

Interim Financial Statements

DFS GUARANTEED INVESTMENT FUNDS

As at **June 30, 2025**

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

INTERIM FINANCIAL STATEMENTS (UNAUDITED) | NOTICE

The following DFS Guaranteed Investment Funds' Interim Financial Statements have not been subject to a review by the Funds' external auditors.

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WHAT'S A DFS GIF?

DFS stands for Desjardins Financial Security Life Assurance Company.

GIF stands for Guaranteed Investment Fund.

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

IS THIS DOCUMENT AVAILABLE ONLINE?

Yes, at desjardinslifeinsurance.com/GIFreports.

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

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

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

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

gifclientservice@dfs.ca

CAN I GET A COPY OF A FUND INVESTMENT POLICY?

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

DFS GIF – CONSERVATIVE

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	70,143
Investments at fair value through profit or loss (FVTPL)	35,197,185	36,538,080
Premiums receivable	10,901	—
Receivable for securities sold	92,571	—
	<u>35,300,657</u>	<u>36,608,223</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	27,218	—
Accrued expenses	57,838	61,352
Withdrawals payable	55,073	18,467
Payable for securities purchased	—	8,983
	<u>140,129</u>	<u>88,802</u>
Net Assets Attributable to Contract Owners	<u>35,160,528</u>	<u>36,519,421</u>
Net Assets per Unit		
Series 5	<u>5.82</u>	<u>5.75</u>
Series 6	<u>6.15</u>	<u>6.07</u>
Series 6F	<u>5.72</u>	<u>5.61</u>
Series 7	<u>6.54</u>	<u>6.43</u>
Series 8	<u>5.89</u>	<u>5.80</u>
Series 8F	<u>5.76</u>	<u>5.64</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	753	8,219
Distributions from underlying funds	566,910	523,326
Changes in fair value:		
Net realized gain (loss) on investments	(57,869)	(179,504)
Net unrealized gain (loss) on investments	350,246	558,247
	<u>860,040</u>	<u>910,288</u>
Expenses		
Management fees and guarantee charge	343,859	355,487
Operating expenses	39,621	40,674
	<u>383,480</u>	<u>396,161</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>476,560</u>	<u>514,127</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	98,893	105,393
- per unit	0.07	0.06
Average Number of Units	1,420,794	1,633,212
Series 6		
Increase (decrease) in net assets from operations	195,841	213,874
- per unit	0.08	0.08
Average Number of Units	2,373,629	2,683,953
Series 6F		
Increase (decrease) in net assets from operations	195	22
- per unit	0.11	0.11
Average Number of Units	1,810	200
Series 7		
Increase (decrease) in net assets from operations	6,221	11,916
- per unit	0.06	0.10
Average Number of Units	97,137	115,728
Series 8		
Increase (decrease) in net assets from operations	175,196	182,898
- per unit	0.08	0.09
Average Number of Units	2,123,559	2,128,524
Series 8F		
Increase (decrease) in net assets from operations	214	24
- per unit	0.12	0.12
Average Number of Units	1,801	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	36,519,421	37,321,748
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	476,560	514,127
Premiums		
Series 5	161,529	399,273
Series 6	1,380,969	1,287,330
Series 6F	—	—
Series 7	—	—
Series 8	2,284,795	889,358
Series 8F	—	—
	3,827,293	2,575,961
Withdrawals		
Series 5	(1,073,350)	(1,260,546)
Series 6	(2,071,916)	(1,981,173)
Series 6F	—	—
Series 7	(303,210)	(20,629)
Series 8	(2,214,270)	(965,303)
Series 8F	—	—
	(5,662,746)	(4,227,651)
Net Assets Attributable to Contract Owners, End of Period	35,160,528	36,184,185

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	476,560	514,127
Adjustments for:		
Net realized (gain) loss	57,869	179,504
Net unrealized (gain) loss	(350,246)	(558,247)
Non-cash distribution from investments	(566,910)	(523,326)
Proceeds from sale/maturity of investments	4,355,051	3,668,573
Investments purchased	(2,154,869)	(1,691,923)
Receivable for securities sold	(92,571)	13,108
Accrued expenses	(3,514)	(885)
Payable for securities purchased	(8,983)	(17)
Net Cash Flows from (used in) Operating Activities	1,712,387	1,600,914
Cash Flows from (used in) Financing Activities		
Premium payments	3,816,392	2,576,581
Amounts paid on withdrawals	(5,626,140)	(4,164,026)
Net Cash Flows from (used in) Financing Activities	(1,809,748)	(1,587,445)
Increase (decrease) in cash/bank overdraft	(97,361)	13,469
Cash (bank overdraft), beginning of period	70,143	46,437
Cash (Bank Overdraft), End of Period	(27,218)	59,906
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	753	1,245

DFS GIF – CONSERVATIVE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Beutel Goodman Fundamental Canadian Equity Fund, Class I	61,386	768,255	992,693
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	10,829	173,700	209,752
BlackRock CDN US Equity Index Fund, Class D	44,688	2,503,558	2,785,504
Desjardins Canadian Equity Fund, I-Class	86,397	860,848	1,016,629
Desjardins Enhanced Bond Fund, I-Class	424,209	4,475,568	4,177,614
Desjardins Global Dividend Fund, I-Class	35,881	805,578	935,944
Desjardins Global Managed Bond Fund, I-Class	822,213	7,489,174	7,033,209
Desjardins Global Small Cap Equity Fund, I-Class	12,713	264,045	312,457
Desjardins Overseas Equity Fund, I-Class	17,081	355,901	500,671
Desjardins Overseas Equity Growth Fund, I-Class	16,777	402,716	529,434
DGIA Canadian Bond Fund	1,776,226	17,645,918	16,703,278
Total Investments		35,745,261	35,197,185
Other Net Assets			(36,657) (0.1)
Net Assets			35,160,528 100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
DGIA CANADIAN BOND FUND 47.5%	
Government of Canada, 2.750%, 2027-09-01	4.1
Government of Canada, 1.500%, 2031-12-01	3.6
Government of Canada, 3.250%, 2034-12-01	3.0
Province of Quebec, 5.000%, 2041-12-01	2.8
Government of Canada, 2.750%, 2030-09-01	2.6
DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 20.0%	
Desjardins Global Government Bond Index Fund, I-Class	44.1
Desjardins Global Total Return Bond Fund, I-Class	21.4
Desjardins Global Corporate Bond Fund, I-Class	17.4
Desjardins Emerging Markets Bond Fund, I-Class	14.1
Desjardins Global High Yield Bond Fund, I-Class	2.7
DESJARDINS ENHANCED BOND FUND, I-CLASS 11.9%	
Government of Canada, 4.000%, 2026-08-01	5.9
Government of Canada, 2.750%, 2030-09-01	4.3
Province of Québec, 5.000%, 2041-12-01	3.7
Government of Canada, 1.500%, 2031-12-01	2.7
First National Financial NHA, 3.240%, 2030-06-01	2.6
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 7.9%	
NVIDIA	7.3
Microsoft	7.0
Apple	5.8
Amazon.com	3.9
Meta Platforms, Class A	3.0
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 2.9%	
Royal Bank of Canada	6.8
Toronto-Dominion Bank	5.9
Brookfield, Class A	4.1
Constellation Software	4.1
Shopify, Class A	3.9

DFS GIF – CONSERVATIVE

SECURITY NAME	%
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 2.8%	
Toronto-Dominion Bank	9.2
Royal Bank of Canada	7.3
Bank of Montreal	5.6
Canadian National Railway Company	3.8
RB Global	3.3
DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 2.7%	
Texas Instruments	3.4
Wells Fargo & Company	3.3
Charles Schwab	3.3
Microsoft	3.3
Alphabet, Class A	3.2
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 1.5%	
Spotify Technology	7.3
Adyen	5.6
ASML Holding	5.0
Taiwan Semiconductor Manufacturing Company	4.1
Ferrari	3.8
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 1.4%	
Taiwan Semiconductor Manufacturing Company, ADR	8.2
London Stock Exchange Group	6.1
Air Liquide	5.1
Keyence	4.8
ASML Holding	4.6
DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 0.9%	
Ryder System	1.6
Belden	1.6
Stifel Financial	1.6
Fluor	1.6
Beazley	1.5
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%	
Taiwan Semiconductor Manufacturing Company	10.1
Tencent Holdings	4.7
Alibaba Group Holdings	2.7
Samsung Electronics	2.4
HDFC Bank	1.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	15,499	19,698	—	35,197	NON-RELATED INVESTMENT FUNDS	15,822	20,716	—	36,538
TOTAL	15,499	19,698	—	35,197	TOTAL	15,822	20,716	—	36,538

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (64%)	1.00	230	240
Bloomberg Barclays Multiverse Hedged (16%)	1.00	58	60
MSCI Canada (6%)	3.00	65	67
MSCI World Net (14%)	3.00	151	157

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – MODERATE

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	60,101,034	63,613,203
Premiums receivable	10,140	—
Receivable for securities sold	118,238	21,235
	<u>60,229,412</u>	<u>63,634,438</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	117,277	15,641
Accrued expenses	101,735	110,100
Withdrawals payable	98,216	35,114
	<u>317,228</u>	<u>160,855</u>
Net Assets Attributable to Contract Owners	<u>59,912,184</u>	<u>63,473,583</u>
Net Assets per Unit		
Series 5	<u>6.61</u>	<u>6.51</u>
Series 6	<u>7.08</u>	<u>6.97</u>
Series 6F	<u>5.93</u>	<u>5.80</u>
Series 7	<u>7.54</u>	<u>7.40</u>
Series 8	<u>6.53</u>	<u>6.41</u>
Series 8F	<u>5.98</u>	<u>5.83</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	56	143
Distributions from underlying funds	811,582	776,645
Changes in fair value:		
Net realized gain (loss) on investments	121,812	(201,913)
Net unrealized gain (loss) on investments	761,015	2,141,579
	<u>1,694,465</u>	<u>2,716,454</u>
Expenses		
Management fees and guarantee charge	591,945	618,319
Operating expenses	68,171	71,137
	<u>660,116</u>	<u>689,456</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,034,349</u>	<u>2,026,998</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	94,368	217,339
- per unit	0.09	0.18
Average Number of Units	1,049,416	1,193,870
Series 6		
Increase (decrease) in net assets from operations	477,549	988,305
- per unit	0.11	0.20
Average Number of Units	4,273,103	4,822,532
Series 6F		
Increase (decrease) in net assets from operations	232	40
- per unit	0.13	0.20
Average Number of Units	1,760	200
Series 7		
Increase (decrease) in net assets from operations	57,899	108,931
- per unit	0.14	0.23
Average Number of Units	409,444	471,658
Series 8		
Increase (decrease) in net assets from operations	404,050	712,341
- per unit	0.12	0.19
Average Number of Units	3,321,577	3,696,513
Series 8F		
Increase (decrease) in net assets from operations	251	42
- per unit	0.14	0.21
Average Number of Units	1,751	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	63,473,583	66,168,992
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,034,349	2,026,998
Premiums		
Series 5	254,548	201,519
Series 6	1,647,947	2,921,467
Series 6F	—	—
Series 7	—	—
Series 8	1,083,144	1,885,234
Series 8F	—	—
	2,985,639	5,008,220
Withdrawals		
Series 5	(713,227)	(673,892)
Series 6	(3,779,702)	(5,133,899)
Series 6F	—	—
Series 7	(143,788)	(448,905)
Series 8	(2,944,670)	(4,083,405)
Series 8F	—	—
	(7,581,387)	(10,340,101)
Net Assets Attributable to Contract Owners, End of Period	59,912,184	62,864,109

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,034,349	2,026,998
Adjustments for:		
Net realized (gain) loss	(121,812)	201,913
Net unrealized (gain) loss	(761,015)	(2,141,579)
Non-cash distribution from investments	(811,582)	(776,645)
Proceeds from sale/maturity of investments	6,678,334	8,723,971
Investments purchased	(1,471,756)	(2,788,296)
Receivable for securities sold	(97,003)	25,882
Accrued expenses	(8,365)	(4,156)
Net Cash Flows from (used in) Operating Activities	4,441,150	5,268,088
Cash Flows from (used in) Financing Activities		
Premium payments	2,975,499	5,011,590
Amounts paid on withdrawals	(7,518,285)	(10,274,403)
Net Cash Flows from (used in) Financing Activities	(4,542,786)	(5,262,813)
Increase (decrease) in cash/bank overdraft	(101,636)	5,275
Cash (bank overdraft), beginning of period	(15,641)	1,066
Cash (Bank Overdraft), End of Period	(117,277)	6,341
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	163	143
Interest paid	113	—

DFS GIF – MODERATE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.3
Beutel Goodman Fundamental Canadian Equity Fund, Class I	190,192	2,310,975	3,075,645
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	18,489	293,821	358,110
BlackRock CDN US Equity Index Fund, Class D	136,403	7,350,154	8,502,307
Desjardins Canadian Equity Fund, I-Class	267,706	2,675,650	3,150,101
Desjardins Enhanced Bond Fund, I-Class	584,822	6,219,514	5,759,323
Desjardins Global Dividend Fund, I-Class	109,502	2,428,245	2,856,371
Desjardins Global Managed Bond Fund, I-Class	1,133,638	10,446,546	9,697,138
Desjardins Global Small Cap Equity Fund, I-Class	21,649	443,509	532,057
Desjardins Overseas Equity Fund, I-Class	52,119	1,020,829	1,527,669
Desjardins Overseas Equity Growth Fund, I-Class	51,173	1,196,221	1,614,868
DGIA Canadian Bond Fund	2,448,738	24,413,986	23,027,445
Total Investments		58,799,450	60,101,034
Other Net Assets			(188,850) (0.3)
Net Assets			59,912,184 100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
DGIA CANADIAN BOND FUND 38.4%	
Government of Canada, 2.750%, 2027-09-01	4.1
Government of Canada, 1.500%, 2031-12-01	3.6
Government of Canada, 3.250%, 2034-12-01	3.0
Province of Quebec, 5.000%, 2041-12-01	2.8
Government of Canada, 2.750%, 2030-09-01	2.6
DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 16.2%	
Desjardins Global Government Bond Index Fund, I-Class	44.1
Desjardins Global Total Return Bond Fund, I-Class	21.4
Desjardins Global Corporate Bond Fund, I-Class	17.4
Desjardins Emerging Markets Bond Fund, I-Class	14.1
Desjardins Global High Yield Bond Fund, I-Class	2.7
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 14.2%	
NVIDIA	7.3
Microsoft	7.0
Apple	5.8
Amazon.com	3.9
Meta Platforms, Class A	3.0
DESJARDINS ENHANCED BOND FUND, I-CLASS 9.6%	
Government of Canada, 4.000%, 2026-08-01	5.9
Government of Canada, 2.750%, 2030-09-01	4.3
Province of Québec, 5.000%, 2041-12-01	3.7
Government of Canada, 1.500%, 2031-12-01	2.7
First National Financial NHA, 3.240%, 2030-06-01	2.6

DFS GIF – MODERATE

SECURITY NAME	%
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 5.3%	
Royal Bank of Canada	6.8
Toronto-Dominion Bank	5.9
Brookfield, Class A	4.1
Constellation Software	4.1
Shopify, Class A	3.9
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 5.1%	
Toronto-Dominion Bank	9.2
Royal Bank of Canada	7.3
Bank of Montreal	5.6
Canadian National Railway Company	3.8
RB Global	3.3
DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 4.8%	
Royal Bank of Canada	3.4
Toronto-Dominion Bank	3.3
Manulife Financial Corporation	3.3
Canadian National Railway Company	3.3
RB Global	3.2
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 2.7%	
Spotify Technology	7.3
Adyen	5.6
ASML Holding	5.0
Taiwan Semiconductor Manufacturing Company	4.1
Ferrari	3.8
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 2.5%	
Taiwan Semiconductor Manufacturing Company, ADR	8.2
London Stock Exchange Group	6.1
Air Liquide	5.1
Keyence	4.8
ASML Holding	4.6
DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 0.9%	
Ryder System	1.6
Belden	1.6
Stifel Financial	1.6
Fluor	1.6
Beazley	1.5
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%	
Taiwan Semiconductor Manufacturing Company	10.1
Tencent Holdings	4.7
Alibaba Group Holdings	2.7
Samsung Electronics	2.4
HDFC Bank	1.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	28,213	31,888	—	60,101	NON-RELATED INVESTMENT FUNDS	29,268	34,345	—	63,613
TOTAL	28,213	31,888	—	60,101	TOTAL	29,268	34,345	—	63,613

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada Universe Bond (52%)	1.00	321	337
Bloomberg Barclays Multiverse Hedged (13%)	1.00	80	84
MSCI Canada (10.5%)	3.00	195	204
MSCI World Net (24.5%)	3.00	454	477

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – BALANCED

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	16,964	—
Investments at fair value through profit or loss (FVTPL)	265,124,629	272,419,229
Premiums receivable	82,644	95,300
Receivable for securities sold	59,357	73,820
	<u>265,283,594</u>	<u>272,588,349</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	70,993
Accrued expenses	493,294	520,112
Withdrawals payable	407,031	285,055
	<u>900,325</u>	<u>876,160</u>
Net Assets Attributable to Contract Owners	<u>264,383,269</u>	<u>271,712,189</u>
Net Assets per Unit		
Series 5	<u>7.54</u>	<u>7.40</u>
Series 6	<u>8.13</u>	<u>7.97</u>
Series 6F	<u>6.15</u>	<u>5.99</u>
Series 7	<u>8.62</u>	<u>8.43</u>
Series 8	<u>7.21</u>	<u>7.06</u>
Series 8F	<u>6.19</u>	<u>6.03</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	730	130
Distributions from underlying funds	2,848,315	2,676,841
Changes in fair value:		
Net realized gain (loss) on investments	1,262,797	667,909
Net unrealized gain (loss) on investments	4,179,034	12,738,053
	<u>8,290,876</u>	<u>16,082,933</u>
Expenses		
Management fees and guarantee charge	2,792,662	2,818,167
Operating expenses	295,551	296,796
	<u>3,088,213</u>	<u>3,114,963</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>5,202,663</u>	<u>12,967,970</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	1,747,953	4,742,523
- per unit	0.13	0.32
Average Number of Units	13,134,980	14,766,204
Series 6		
Increase (decrease) in net assets from operations	1,711,151	4,306,066
- per unit	0.16	0.36
Average Number of Units	10,700,007	12,030,276
Series 6F		
Increase (decrease) in net assets from operations	268	60
- per unit	0.16	0.30
Average Number of Units	1,712	200
Series 7		
Increase (decrease) in net assets from operations	248,456	589,880
- per unit	0.18	0.39
Average Number of Units	1,396,833	1,493,412
Series 8		
Increase (decrease) in net assets from operations	1,494,549	3,329,379
- per unit	0.15	0.32
Average Number of Units	10,041,736	10,306,718
Series 8F		
Increase (decrease) in net assets from operations	286	62
- per unit	0.17	0.31
Average Number of Units	1,703	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	271,712,189	265,202,545
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	5,202,663	12,967,970
Premiums		
Series 5	2,095,044	2,583,683
Series 6	4,146,587	4,719,065
Series 6F	—	—
Series 7	122,414	155,308
Series 8	5,268,685	9,112,046
Series 8F	—	—
	11,632,730	16,570,102
Withdrawals		
Series 5	(8,432,922)	(8,762,870)
Series 6	(8,191,516)	(10,275,687)
Series 6F	—	—
Series 7	(726,860)	(1,067,700)
Series 8	(6,813,015)	(7,676,538)
Series 8F	—	—
	(24,164,313)	(27,782,795)
Net Assets Attributable to Contract Owners, End of Period	264,383,269	266,957,822

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	5,202,663	12,967,970
Adjustments for:		
Net realized (gain) loss	(1,262,797)	(667,909)
Net unrealized (gain) loss	(4,179,034)	(12,738,053)
Non-cash distribution from investments	(2,848,315)	(2,676,841)
Proceeds from sale/maturity of investments	21,306,681	26,392,746
Investments purchased	(5,721,935)	(12,307,497)
Receivable for securities sold	14,463	(31,591)
Accrued expenses	(26,818)	8,197
Payable for securities purchased	—	(17,814)
Net Cash Flows from (used in) Operating Activities	12,484,908	10,929,208
Cash Flows from (used in) Financing Activities		
Premium payments	11,645,386	16,390,456
Amounts paid on withdrawals	(24,042,337)	(27,349,230)
Net Cash Flows from (used in) Financing Activities	(12,396,951)	(10,958,774)
Increase (decrease) in cash/bank overdraft	87,957	(29,566)
Cash (bank overdraft), beginning of period	(70,993)	7,682
Cash (Bank Overdraft), End of Period	16,964	(21,884)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,163	130
Interest paid	438	—

DFS GIF – BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Beutel Goodman Fundamental Canadian Equity Fund, Class I	1,211,214	14,077,919	19,586,910	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	78,484	1,245,464	1,520,170	
BlackRock CDN US Equity Index Fund, Class D	863,927	45,013,650	53,850,631	
Desjardins Canadian Equity Fund, I-Class	1,704,511	17,016,518	20,056,986	
Desjardins Enhanced Bond Fund, I-Class	1,971,861	21,232,169	19,418,889	
Desjardins Global Dividend Fund, I-Class	693,835	15,442,166	18,098,686	
Desjardins Global Managed Bond Fund, I-Class	3,822,245	35,406,481	32,695,485	
Desjardins Global Small Cap Equity Fund, I-Class	94,684	1,948,944	2,327,058	
Desjardins Overseas Equity Fund, I-Class	330,499	6,295,442	9,687,265	
Desjardins Overseas Equity Growth Fund, I-Class	324,448	7,196,657	10,238,606	
DGIA Canadian Bond Fund	8,256,656	83,316,555	77,643,943	
Total Investments		248,191,965	265,124,629	
Other Net Assets			(741,360)	(0.3)
Net Assets			264,383,269	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
DGIA CANADIAN BOND FUND 29.3%	
Government of Canada, 2.750%, 2027-09-01	4.1
Government of Canada, 1.500%, 2031-12-01	3.6
Government of Canada, 3.250%, 2034-12-01	3.0
Province of Quebec, 5.000%, 2041-12-01	2.8
Government of Canada, 2.750%, 2030-09-01	2.6
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 20.4%	
NVIDIA	7.3
Microsoft	7.0
Apple	5.8
Amazon.com	3.9
Meta Platforms, Class A	3.0
DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 12.4%	
Desjardins Global Government Bond Index Fund, I-Class	44.1
Desjardins Global Total Return Bond Fund, I-Class	21.4
Desjardins Global Corporate Bond Fund, I-Class	17.4
Desjardins Emerging Markets Bond Fund, I-Class	14.1
Desjardins Global High Yield Bond Fund, I-Class	2.7
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 7.6%	
Royal Bank of Canada	6.8
Toronto-Dominion Bank	5.9
Brookfield, Class A	4.1
Constellation Software	4.1
Shopify, Class A	3.9

DFS GIF – BALANCED

SECURITY NAME	%
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 7.4%	
Toronto-Dominion Bank	9.2
Royal Bank of Canada	7.3
Bank of Montreal	5.6
Canadian National Railway Company	3.8
RB Global	3.3
DESJARDINS ENHANCED BOND FUND, I-CLASS 7.3%	
Government of Canada, 4.000%, 2026-08-01	5.9
Government of Canada, 2.750%, 2030-09-01	4.3
Province of Québec, 5.000%, 2041-12-01	3.7
Government of Canada, 1.500%, 2031-12-01	2.7
First National Financial NHA, 3.240%, 2030-06-01	2.6
DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 6.8%	
Texas Instruments	3.4
Wells Fargo & Company	3.3
Charles Schwab	3.3
Microsoft	3.3
Alphabet, Class A	3.2
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 3.9%	
Spotify Technology	7.3
Adyen	5.6
ASML Holding	5.0
Taiwan Semiconductor Manufacturing Company	4.1
Ferrari	3.8
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 3.7%	
Taiwan Semiconductor Manufacturing Company, ADR	8.2
London Stock Exchange Group	6.1
Air Liquide	5.1
Keyence	4.8
ASML Holding	4.6
DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 0.9%	
Ryder System	1.6
Belden	1.6
Stifel Financial	1.6
Fluor	1.6
Beazley	1.5
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%	
Taiwan Semiconductor Manufacturing Company	10.1
Tencent Holdings	4.7
Alibaba Group Holdings	2.7
Samsung Electronics	2.4
HDFC Bank	1.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	132,110	133,015	—	265,125	NON-RELATED INVESTMENT FUNDS	132,613	139,806	—	272,419
TOTAL	132,110	133,015	—	265,125	TOTAL	132,613	139,806	—	272,419

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada Universe Bond (40%)	1.00	1,101	1,108
Bloomberg Barclays Multiverse Hedged (10%)	1.00	275	277
MSCI Canada (15%)	3.00	1,239	1,247
MSCI World Net (35%)	3.00	2,890	2,909

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GROWTH

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	43,508	17,012
Investments at fair value through profit or loss (FVTPL)	158,203,998	161,018,032
Premiums receivable	140,315	1,900
Receivable for securities sold	25,259	51,028
Interest, dividends and other receivables	—	800
	<u>158,413,080</u>	<u>161,088,772</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	297,941	310,765
Withdrawals payable	198,044	164,961
	<u>495,985</u>	<u>475,726</u>
Net Assets Attributable to Contract Owners	<u>157,917,095</u>	<u>160,613,046</u>
Net Assets per Unit		
Series 5	<u>8.57</u>	<u>8.38</u>
Series 6	<u>9.41</u>	<u>9.19</u>
Series 6F	<u>6.37</u>	<u>6.19</u>
Series 7	<u>9.95</u>	<u>9.70</u>
Series 8	<u>7.99</u>	<u>7.79</u>
Series 8F	<u>6.42</u>	<u>6.23</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	62	1,439
Distributions from underlying funds	1,277,857	1,181,985
Changes in fair value:		
Net realized gain (loss) on investments	1,169,512	666,550
Net unrealized gain (loss) on investments	3,052,269	9,835,474
	<u>5,499,700</u>	<u>11,685,448</u>
Expenses		
Management fees and guarantee charge	1,636,108	1,583,978
Operating expenses	174,013	167,632
	<u>1,810,121</u>	<u>1,751,610</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,689,579</u>	<u>9,933,838</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	867,699	2,511,065
- per unit	0.18	0.49
Average Number of Units	4,804,645	5,175,769
Series 6		
Increase (decrease) in net assets from operations	1,286,048	3,728,356
- per unit	0.21	0.55
Average Number of Units	6,012,590	6,785,335
Series 6F		
Increase (decrease) in net assets from operations	2,659	80
- per unit	0.38	0.40
Average Number of Units	7,023	200
Series 7		
Increase (decrease) in net assets from operations	293,820	761,065
- per unit	0.25	0.60
Average Number of Units	1,186,990	1,277,675
Series 8		
Increase (decrease) in net assets from operations	1,239,030	2,933,191
- per unit	0.19	0.47
Average Number of Units	6,357,293	6,226,498
Series 8F		
Increase (decrease) in net assets from operations	323	81
- per unit	0.19	0.41
Average Number of Units	1,656	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	160,613,046	148,517,856
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,689,579	9,933,838
Premiums		
Series 5	2,231,718	3,137,834
Series 6	2,986,308	3,053,625
Series 6F	14,000	—
Series 7	300	34,451
Series 8	2,526,519	4,132,916
Series 8F	—	—
	7,758,845	10,358,826
Withdrawals		
Series 5	(3,643,796)	(3,695,532)
Series 6	(5,473,070)	(6,974,637)
Series 6F	—	—
Series 7	(678,462)	(750,617)
Series 8	(4,349,047)	(5,440,491)
Series 8F	—	—
	(14,144,375)	(16,861,277)
Net Assets Attributable to Contract Owners, End of Period	157,917,095	151,949,243

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,689,579	9,933,838
Adjustments for:		
Net realized (gain) loss	(1,169,512)	(666,550)
Net unrealized (gain) loss	(3,052,269)	(9,835,474)
Non-cash distribution from investments	(1,277,857)	(1,181,985)
Proceeds from sale/maturity of investments	12,104,494	13,891,892
Investments purchased	(3,790,822)	(5,612,822)
Receivable for securities sold	25,769	37,248
Interest, dividends and other receivables	800	(3)
Accrued expenses	(12,824)	9,647
Payable for securities purchased	—	85,578
Net Cash Flows from (used in) Operating Activities	6,517,358	6,661,369
Cash Flows from (used in) Financing Activities		
Premium payments	7,620,430	10,403,327
Amounts paid on withdrawals	(14,111,292)	(16,974,507)
Net Cash Flows from (used in) Financing Activities	(6,490,862)	(6,571,180)
Increase (decrease) in cash/bank overdraft	26,496	90,189
Cash (bank overdraft), beginning of period	17,012	63,483
Cash (Bank Overdraft), End of Period	43,508	153,672
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,087	1,439
Interest paid	226	—

DFS GIF – GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.2
Beutel Goodman Fundamental Canadian Equity Fund, Class I	941,825	11,401,862	15,230,536
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	46,562	740,196	901,871
BlackRock CDN US Equity Index Fund, Class D	670,058	34,378,339	41,766,316
Desjardins Canadian Equity Fund, I-Class	1,325,254	13,283,067	15,594,261
Desjardins Enhanced Bond Fund, I-Class	818,132	8,654,349	8,056,965
Desjardins Global Dividend Fund, I-Class	538,059	11,975,463	14,035,263
Desjardins Global Managed Bond Fund, I-Class	1,585,703	14,565,426	13,564,100
Desjardins Global Small Cap Equity Fund, I-Class	56,298	1,162,788	1,383,648
Desjardins Overseas Equity Fund, I-Class	256,357	5,042,566	7,514,086
Desjardins Overseas Equity Growth Fund, I-Class	251,744	5,857,239	7,944,289
DGIA Canadian Bond Fund	3,425,494	33,982,921	32,212,663
Total Investments		141,044,216	158,203,998
Other Net Assets			(286,903) (0.2)
Net Assets			157,917,095 100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 26.4%	
NVIDIA	7.3
Microsoft	7.0
Apple	5.8
Amazon.com	3.9
Meta Platforms, Class A	3.0
DGIA CANADIAN BOND FUND 20.4%	
Government of Canada, 2.750%, 2027-09-01	4.1
Government of Canada, 1.500%, 2031-12-01	3.6
Government of Canada, 3.250%, 2034-12-01	3.0
Province of Quebec, 5.000%, 2041-12-01	2.8
Government of Canada, 2.750%, 2030-09-01	2.6
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 9.9%	
Royal Bank of Canada	6.8
Toronto-Dominion Bank	5.9
Brookfield, Class A	4.1
Constellation Software	4.1
Shopify, Class A	3.9
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 9.6%	
Toronto-Dominion Bank	9.2
Royal Bank of Canada	7.3
Bank of Montreal	5.6
Canadian National Railway Company	3.8
RB Global	3.3
DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 8.9%	
Texas Instruments	3.4
Wells Fargo & Company	3.3
Charles Schwab	3.3
Microsoft	3.3
Alphabet, Class A	3.2

DFS GIF – GROWTH

SECURITY NAME	%
DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 8.6%	
Desjardins Global Government Bond Index Fund, I-Class	44.1
Desjardins Global Total Return Bond Fund, I-Class	21.4
Desjardins Global Corporate Bond Fund, I-Class	17.4
Desjardins Emerging Markets Bond Fund, I-Class	14.1
Desjardins Global High Yield Bond Fund, I-Class	2.7
DESJARDINS ENHANCED BOND FUND, I-CLASS 5.1%	
Government of Canada, 4.000%, 2026-08-01	5.9
Government of Canada, 2.750%, 2030-09-01	4.3
Province of Québec, 5.000%, 2041-12-01	3.7
Government of Canada, 1.500%, 2031-12-01	2.7
First National Financial NHA, 3.240%, 2030-06-01	2.6
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 5.0%	
Spotify Technology	7.3
Adyen	5.6
ASML Holding	5.0
Taiwan Semiconductor Manufacturing Company	4.1
Ferrari	3.8
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 4.8%	
Taiwan Semiconductor Manufacturing Company, ADR	8.2
London Stock Exchange Group	6.1
Air Liquide	5.1
Keyence	4.8
ASML Holding	4.6
DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 0.9%	
Ryder System	1.6
Belden	1.6
Stifel Financial	1.6
Fluor	1.6
Beazley	1.5
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%	
Taiwan Semiconductor Manufacturing Company	10.1
Tencent Holdings	4.7
Alibaba Group Holdings	2.7
Samsung Electronics	2.4
HDFC Bank	1.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	83,323	74,881	—	158,204	NON-RELATED INVESTMENT FUNDS	82,628	78,390	—	161,018
TOTAL	83,323	74,881	—	158,204	TOTAL	82,628	78,390	—	161,018

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada Universe Bond (28%)	1.00	454	451
Bloomberg Barclays Multiverse Hedged (7%)	1.00	113	113
MSCI Canada (19.5%)	3.00	948	942
MSCI World Net (45.5%)	3.00	2,212	2,198

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – MAXIMUM GROWTH

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	4,024	4,179
Investments at fair value through profit or loss (FVTPL)	38,178,582	34,517,395
Premiums receivable	7,738	225
Receivable for securities sold	2,406	2,360
	<u>38,192,750</u>	<u>34,524,159</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	68,704	64,424
Withdrawals payable	37,189	8,249
	<u>105,893</u>	<u>72,673</u>
Net Assets Attributable to Contract Owners	<u>38,086,857</u>	<u>34,451,486</u>
Net Assets per Unit		
Series 5	<u>9.80</u>	<u>9.55</u>
Series 6	<u>10.69</u>	<u>10.40</u>
Series 6F	<u>6.60</u>	<u>6.38</u>
Series 7	<u>11.37</u>	<u>11.03</u>
Series 8	<u>8.75</u>	<u>8.50</u>
Series 8F	<u>6.66</u>	<u>6.43</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	92	148
Distributions from underlying funds	204,264	156,638
Changes in fair value:		
Net realized gain (loss) on investments	237,715	58,320
Net unrealized gain (loss) on investments	1,008,108	2,266,472
	<u>1,450,179</u>	<u>2,481,578</u>
Expenses		
Management fees and guarantee charge	357,676	270,943
Operating expenses	39,245	29,653
	<u>396,921</u>	<u>300,596</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,053,258</u>	<u>2,180,982</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	33,228	104,813
- per unit	0.23	0.68
Average Number of Units	143,563	153,703
Series 6		
Increase (decrease) in net assets from operations	451,481	960,528
- per unit	0.30	0.75
Average Number of Units	1,500,529	1,274,211
Series 6F		
Increase (decrease) in net assets from operations	346	99
- per unit	0.21	0.49
Average Number of Units	1,621	200
Series 7		
Increase (decrease) in net assets from operations	97,605	241,887
- per unit	0.34	0.83
Average Number of Units	284,156	292,042
Series 8		
Increase (decrease) in net assets from operations	470,233	873,554
- per unit	0.26	0.62
Average Number of Units	1,780,336	1,399,828
Series 8F		
Increase (decrease) in net assets from operations	365	101
- per unit	0.23	0.50
Average Number of Units	1,611	200

DFS GIF – MAXIMUM GROWTH

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	34,451,486	24,410,537
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,053,258	2,180,982
Premiums		
Series 5	36,733	69,051
Series 6	3,545,162	2,834,357
Series 6F	—	—
Series 7	—	—
Series 8	3,661,004	2,192,035
Series 8F	—	—
	7,242,899	5,095,443
Withdrawals		
Series 5	(118,605)	(44,431)
Series 6	(2,714,080)	(1,485,848)
Series 6F	—	—
Series 7	(95,530)	(6,099)
Series 8	(1,732,571)	(1,039,018)
Series 8F	—	—
	(4,660,786)	(2,575,396)
Net Assets Attributable to Contract Owners, End of Period	38,086,857	29,111,566

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,053,258	2,180,982
Adjustments for:		
Net realized (gain) loss	(237,715)	(58,320)
Net unrealized (gain) loss	(1,008,108)	(2,266,472)
Non-cash distribution from investments	(204,264)	(156,638)
Proceeds from sale/maturity of investments	2,346,709	1,632,267
Investments purchased	(4,557,809)	(3,379,346)
Receivable for securities sold	(46)	—
Accrued expenses	4,280	8,957
Payable for securities purchased	—	(3,492)
Net Cash Flows from (used in) Operating Activities	(2,603,695)	(2,042,062)
Cash Flows from (used in) Financing Activities		
Premium payments	7,235,386	4,470,103
Amounts paid on withdrawals	(4,631,846)	(2,426,596)
Net Cash Flows from (used in) Financing Activities	2,603,540	2,043,507
Increase (decrease) in cash/bank overdraft	(155)	1,445
Cash (bank overdraft), beginning of period	4,179	5,803
Cash (Bank Overdraft), End of Period	4,024	7,248
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	149	148
Interest paid	57	—

DFS GIF – MAXIMUM GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.2
Beutel Goodman Fundamental Canadian Equity Fund, Class I	278,875	3,731,505	4,509,776
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	11,586	190,196	224,403
BlackRock CDN US Equity Index Fund, Class D	198,493	10,648,658	12,372,548
Desjardins Canadian Equity Fund, I-Class	391,911	3,996,683	4,611,622
Desjardins Enhanced Bond Fund, I-Class	112,214	1,150,452	1,105,087
Desjardins Global Dividend Fund, I-Class	159,390	3,678,652	4,157,690
Desjardins Global Managed Bond Fund, I-Class	217,312	1,935,335	1,858,883
Desjardins Global Small Cap Equity Fund, I-Class	13,534	288,543	332,618
Desjardins Overseas Equity Fund, I-Class	76,123	1,772,815	2,231,238
Desjardins Overseas Equity Growth Fund, I-Class	74,664	1,889,910	2,356,165
DGIA Canadian Bond Fund	469,869	4,535,481	4,418,552
Total Investments		33,818,230	38,178,582
Other Net Assets			(91,725) (0.2)
Net Assets			38,086,857 100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 32.4%	
NVIDIA	7.3
Microsoft	7.0
Apple	5.8
Amazon.com	3.9
Meta Platforms, Class A	3.0
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 12.1%	
Royal Bank of Canada	6.8
Toronto-Dominion Bank	5.9
Brookfield, Class A	4.1
Constellation Software	4.1
Shopify, Class A	3.9
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 11.8%	
Toronto-Dominion Bank	9.2
Royal Bank of Canada	7.3
Bank of Montreal	5.6
Canadian National Railway Company	3.8
RB Global	3.3
DGIA CANADIAN BOND FUND 11.6%	
Government of Canada, 2.750%, 2027-09-01	4.1
Government of Canada, 1.500%, 2031-12-01	3.6
Government of Canada, 3.250%, 2034-12-01	3.0
Province of Quebec, 5.000%, 2041-12-01	2.8
Government of Canada, 2.750%, 2030-09-01	2.6
DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 10.9%	
Texas Instruments	3.4
Wells Fargo & Company	3.3
Charles Schwab	3.3
Microsoft	3.3
Alphabet, Class A	3.2

DFS GIF – MAXIMUM GROWTH

SECURITY NAME	%
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 6.2%	
Spotify Technology	7.3
Adyen	5.6
ASML Holding	5.0
Taiwan Semiconductor Manufacturing Company	4.1
Ferrari	3.8
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 5.9%	
Taiwan Semiconductor Manufacturing Company, ADR	8.2
London Stock Exchange Group	6.1
Air Liquide	5.1
Keyence	4.8
ASML Holding	4.6
DESJARDINS GLOBAL MANAGED BOND FUND, I-CLASS 4.9%	
Desjardins Global Government Bond Index Fund, I-Class	44.1
Desjardins Global Total Return Bond Fund, I-Class	21.4
Desjardins Global Corporate Bond Fund, I-Class	17.4
Desjardins Emerging Markets Bond Fund, I-Class	14.1
Desjardins Global High Yield Bond Fund, I-Class	2.7
DESJARDINS ENHANCED BOND FUND, I-CLASS 2.9%	
Government of Canada, 4.000%, 2026-08-01	5.9
Government of Canada, 2.750%, 2030-09-01	4.3
Province of Québec, 5.000%, 2041-12-01	3.7
Government of Canada, 1.500%, 2031-12-01	2.7
First National Financial NHA, 3.240%, 2030-06-01	2.6
DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 0.9%	
Ryder System	1.6
Belden	1.6
Stifel Financial	1.6
Fluor	1.6
Beazley	1.5
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%	
Taiwan Semiconductor Manufacturing Company	10.1
Tencent Holdings	4.7
Alibaba Group Holdings	2.7
Samsung Electronics	2.4
HDFC Bank	1.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	21,163	17,016	—	38,179	NON-RELATED INVESTMENT FUNDS	18,615	15,902	—	34,517
TOTAL	21,163	17,016	—	38,179	TOTAL	18,615	15,902	—	34,517

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – MAXIMUM GROWTH

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (16%)	1.00	62	54
Bloomberg Barclays Multiverse Hedged (4%)	1.00	15	14
MSCI Canada (24%)	3.00	277	244
MSCI World Net (56%)	3.00	647	569

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – 100% EQUITY

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	1,694	3,962
Investments at fair value through profit or loss (FVTPL)	811,249	742,148
Receivable for securities sold	1,043	—
Interest, dividends and other receivables	73	—
	<u>814,059</u>	<u>746,110</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,637	1,479
Withdrawals payable	94	72
	<u>1,731</u>	<u>1,551</u>
Net Assets Attributable to Contract Owners	<u>812,328</u>	<u>744,559</u>
Net Assets per Unit		
Series 5	<u>6.92</u>	6.72
Series 6	<u>7.03</u>	6.81
Series 6F	<u>6.94</u>	6.69
Series 7	<u>6.99</u>	6.76
Series 8	<u>7.09</u>	6.86
Series 8F	<u>6.98</u>	6.72

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	38	43
Distributions from underlying funds	1,735	2,773
Changes in fair value:		
Net realized gain (loss) on investments	5,329	555
Net unrealized gain (loss) on investments	26,320	74,509
	<u>33,422</u>	<u>77,880</u>
Expenses		
Management fees and guarantee charge	8,294	7,580
Operating expenses	881	808
	<u>9,175</u>	<u>8,388</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>24,247</u>	<u>69,492</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	231	7,732
- per unit	0.19	0.59
Average Number of Units	1,200	13,122
Series 6		
Increase (decrease) in net assets from operations	12,932	21,227
- per unit	0.21	0.54
Average Number of Units	61,856	39,513
Series 6F		
Increase (decrease) in net assets from operations	390	125
- per unit	0.25	0.62
Average Number of Units	1,558	200
Series 7		
Increase (decrease) in net assets from operations	17	14,922
- per unit	0.23	0.62
Average Number of Units	76	24,000
Series 8		
Increase (decrease) in net assets from operations	10,268	25,360
- per unit	0.21	0.63
Average Number of Units	48,113	40,355
Series 8F		
Increase (decrease) in net assets from operations	409	126
- per unit	0.26	0.63
Average Number of Units	1,553	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	744,559	512,555
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	24,247	69,492
Premiums		
Series 5	500	250
Series 6	60,040	306,082
Series 6F	—	—
Series 7	—	—
Series 8	35,297	359,087
Series 8F	—	—
	95,837	665,419
Withdrawals		
Series 5	—	—
Series 6	(39,228)	(17,217)
Series 6F	—	—
Series 7	—	—
Series 8	(13,087)	(100,000)
Series 8F	—	—
	(52,315)	(117,217)
Net Assets Attributable to Contract Owners, End of Period	812,328	1,130,249

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	24,247	69,492
Adjustments for:		
Net realized (gain) loss	(5,329)	(555)
Net unrealized (gain) loss	(26,320)	(74,509)
Non-cash distribution from investments	(1,735)	(2,773)
Proceeds from sale/maturity of investments	59,966	8,160
Investments purchased	(95,683)	(548,591)
Receivable for securities sold	(1,043)	1,095
Interest, dividends and other receivables	(73)	—
Accrued expenses	158	916
Payable for securities purchased	—	68
Net Cash Flows from (used in) Operating Activities	(45,812)	(546,697)
Cash Flows from (used in) Financing Activities		
Premium payments	95,837	665,319
Amounts paid on withdrawals	(52,293)	(117,154)
Net Cash Flows from (used in) Financing Activities	43,544	548,165
Increase (decrease) in cash/bank overdraft	(2,268)	1,468
Cash (bank overdraft), beginning of period	3,962	407
Cash (Bank Overdraft), End of Period	1,694	1,875
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	38	43

DFS GIF – 100% EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			99.9
Beutel Goodman Fundamental Canadian Equity Fund, Class I	7,469	110,056	120,786
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	246	4,109	4,773
BlackRock CDN US Equity Index Fund, Class D	5,192	289,968	323,614
Desjardins Canadian Equity Fund, I-Class	10,438	107,856	122,824
Desjardins Global Dividend Fund, I-Class	4,163	98,714	108,586
Desjardins Global Small Cap Equity Fund, I-Class	342	7,484	8,393
Desjardins Overseas Equity Fund, I-Class	2,027	53,085	59,413
Desjardins Overseas Equity Growth Fund, I-Class	1,992	50,793	62,860
Total Investments		722,065	811,249
Other Net Assets			1,079 0.1
Net Assets			812,328 100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
BLACKROCK CDN US EQUITY INDEX FUND, CLASS D 39.9%	
NVIDIA	7.3
Microsoft	7.0
Apple	5.8
Amazon.com	3.9
Meta Platforms, Class A	3.0
DESJARDINS CANADIAN EQUITY FUND, I-CLASS 15.1%	
Royal Bank of Canada	6.8
Toronto-Dominion Bank	5.9
Brookfield, Class A	4.1
Constellation Software	4.1
Shopify, Class A	3.9
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND, CLASS I 14.9%	
Toronto-Dominion Bank	9.2
Royal Bank of Canada	7.3
Bank of Montreal	5.6
Canadian National Railway Company	3.8
RB Global	3.3
DESJARDINS GLOBAL DIVIDEND FUND, I-CLASS 13.4%	
Texas Instruments	3.4
Wells Fargo & Company	3.3
Charles Schwab	3.3
Microsoft	3.3
Alphabet, Class A	3.2
DESJARDINS OVERSEAS EQUITY GROWTH FUND, I-CLASS 7.7%	
Spotify Technology	7.3
Adyen	5.6
ASML Holding	5.0
Taiwan Semiconductor Manufacturing Company	4.1
Ferrari	3.8

DFS GIF – 100% EQUITY

SECURITY NAME	%
DESJARDINS OVERSEAS EQUITY FUND, I-CLASS 7.3%	
Taiwan Semiconductor Manufacturing Company, ADR	8.2
London Stock Exchange Group	6.1
Air Liquide	5.1
Keyence	4.8
ASML Holding	4.6
DESJARDINS GLOBAL SMALL CAP EQUITY FUND, I-CLASS 1.0%	
Ryder System	1.6
Belden	1.6
Stifel Financial	1.6
Fluor	1.6
Beazley	1.5
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, CLASS D 0.6%	
Taiwan Semiconductor Manufacturing Company	10.1
Tencent Holdings	4.7
Alibaba Group Holdings	2.7
Samsung Electronics	2.4
HDFC Bank	1.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	483	328	—	811	NON-RELATED INVESTMENT FUNDS	426	316	—	742
TOTAL	483	328	—	811	TOTAL	426	316	—	742

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – 100% EQUITY

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
MSCI Canada (30%)	3.00	7	7
MSCI World Net (70%)	3.00	17	16

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	1,248	1,559
Investments at fair value through profit or loss (FVTPL)	13,011,462	14,647,283
Premiums receivable	301	—
	<u>13,013,011</u>	<u>14,648,842</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	24,091	27,524
Withdrawals payable	14,761	5,460
Payable for securities purchased	119	450
	<u>38,971</u>	<u>33,434</u>
Net Assets Attributable to Contract Owners	<u>12,974,040</u>	<u>14,615,408</u>
Net Assets per Unit		
Series 5	<u>5.59</u>	<u>5.50</u>
Series 6	<u>5.72</u>	<u>5.62</u>
Series 6F	<u>5.68</u>	<u>5.55</u>
Series 7	<u>5.94</u>	<u>5.82</u>
Series 8	<u>5.87</u>	<u>5.76</u>
Series 8F	<u>5.72</u>	<u>5.58</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	192	22
Distributions from underlying funds	192,413	192,353
Changes in fair value:		
Net realized gain (loss) on investments	(16,565)	(149,051)
Net unrealized gain (loss) on investments	222,651	269,747
	<u>398,691</u>	<u>313,071</u>
Expenses		
Management fees and guarantee charge	135,891	148,635
Operating expenses	15,409	16,838
	<u>151,300</u>	<u>165,473</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>247,391</u>	<u>147,598</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	29,227	11,651
- per unit	0.08	0.03
Average Number of Units	355,556	405,977
Series 6		
Increase (decrease) in net assets from operations	87,494	56,385
- per unit	0.10	0.05
Average Number of Units	913,271	1,072,864
Series 6F		
Increase (decrease) in net assets from operations	239	17
- per unit	0.13	0.08
Average Number of Units	1,824	200
Series 7		
Increase (decrease) in net assets from operations	203	6
- per unit	0.12	0.07
Average Number of Units	1,736	94
Series 8		
Increase (decrease) in net assets from operations	129,970	79,520
- per unit	0.12	0.06
Average Number of Units	1,128,547	1,309,332
Series 8F		
Increase (decrease) in net assets from operations	258	19
- per unit	0.14	0.09
Average Number of Units	1,817	200

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

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	14,615,408	15,897,086
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	247,391	147,598
Premiums		
Series 5	2,800	4,600
Series 6	277,428	283,419
Series 6F	—	—
Series 7	—	—
Series 8	320,041	805,216
Series 8F	—	—
	600,269	1,093,235
Withdrawals		
Series 5	(150,657)	(411,652)
Series 6	(895,203)	(651,686)
Series 6F	—	—
Series 7	—	—
Series 8	(1,443,168)	(1,192,993)
Series 8F	—	—
	(2,489,028)	(2,256,331)
Net Assets Attributable to Contract Owners, End of Period	12,974,040	14,881,588

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	247,391	147,598
Adjustments for:		
Net realized (gain) loss	16,565	149,051
Net unrealized (gain) loss	(222,651)	(269,747)
Non-cash distribution from investments	(192,413)	(192,353)
Proceeds from sale/maturity of investments	2,401,791	2,103,654
Investments purchased	(367,471)	(781,804)
Receivable for securities sold	—	1,350
Accrued expenses	(3,433)	(1,554)
Payable for securities purchased	(331)	(667)
Net Cash Flows from (used in) Operating Activities	1,879,448	1,155,528
Cash Flows from (used in) Financing Activities		
Premium payments	599,968	1,095,660
Amounts paid on withdrawals	(2,479,727)	(2,251,830)
Net Cash Flows from (used in) Financing Activities	(1,879,759)	(1,156,170)
Increase (decrease) in cash/bank overdraft	(311)	(642)
Cash (bank overdraft), beginning of period	1,559	5,786
Cash (Bank Overdraft), End of Period	1,248	5,144
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	44	27
Interest paid	23	—

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Desjardins Sustainable Conservative Portfolio, I-Class	1,201,317	13,039,386	13,011,462	
Total Investments		13,039,386	13,011,462	
Other Net Assets			(37,422)	(0.3)
Net Assets			12,974,040	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Canadian Bond Fund, I-Class	38.3
Desjardins Global Government Bond Index Fund, I-Class	11.0
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	8.5
Desjardins Sustainable Canadian Equity Fund, I-Class	7.6
Desjardins Sustainable American Equity Fund, I-Class	5.4
Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.9
Desjardins Sustainable Environmental Bond Fund, I-Class	3.6
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	3.3
Desjardins Sustainable Global Bond Fund, I-Class	2.8
Desjardins Sustainable International Equity Fund, I-Class	2.4
Desjardins Sustainable Global Dividend Fund, I-Class	2.2
Desjardins Sustainable Diversity Fund, I-Class	1.6
Desjardins Sustainable Global Opportunities Fund, I-Class	1.6
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	1.5
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.3
Desjardins Sustainable Cleantech Fund, I-Class	1.3
Desjardins Sustainable Short-Term Income Fund, I-Class	1.1
Desjardins Sustainable Canadian Equity Income Fund, I-Class	0.8
Desjardins Sustainable Positive Change Fund, I-Class	0.7
Desjardins Sustainable American Small Cap Equity Fund, I-Class	0.5
Cash and Cash Equivalents	0.4
Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.2

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	13,011	—	—	13,011	NON-RELATED INVESTMENT FUNDS	14,647	—	—	14,647
TOTAL	13,011	—	—	13,011	TOTAL	14,647	—	—	14,647

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (52.5%)	1.00	73	82
Bloomberg Barclays Multiverse Hedged (22.5%)	1.00	31	35
MSCI Canada (7.5%)	3.00	31	35
MSCI All Country World ex Canada IMI (17.5%)	3.00	73	82

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	105
Investments at fair value through profit or loss (FVTPL)	4,849,558	5,086,261
Premiums receivable	100	—
Receivable for securities sold	703	—
	<u>4,850,361</u>	<u>5,086,366</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	696	—
Accrued expenses	8,995	9,558
Withdrawals payable	6,256	2,068
Payable for securities purchased	—	100
	<u>15,947</u>	<u>11,726</u>
Net Assets Attributable to Contract Owners	<u>4,834,414</u>	<u>5,074,640</u>
Net Assets per Unit		
Series 5	<u>5.01</u>	<u>4.92</u>
Series 6	<u>5.10</u>	<u>5.00</u>
Series 6F	<u>5.77</u>	<u>5.62</u>
Series 7	<u>5.23</u>	<u>5.12</u>
Series 8	<u>5.19</u>	<u>5.08</u>
Series 8F	<u>5.81</u>	<u>5.65</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	2	1
Distributions from underlying funds	59,213	89,389
Changes in fair value:		
Net realized gain (loss) on investments	7,847	(34,059)
Net unrealized gain (loss) on investments	84,992	178,867
	<u>152,054</u>	<u>234,198</u>
Expenses		
Management fees and guarantee charge	48,168	78,997
Operating expenses	5,469	9,012
	<u>53,637</u>	<u>88,009</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>98,417</u>	<u>146,189</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	8,013	6,995
- per unit	0.09	0.07
Average Number of Units	92,153	101,117
Series 6		
Increase (decrease) in net assets from operations	31,258	54,446
- per unit	0.10	0.09
Average Number of Units	326,421	633,775
Series 6F		
Increase (decrease) in net assets from operations	267	24
- per unit	0.15	0.12
Average Number of Units	1,807	200
Series 7		
Increase (decrease) in net assets from operations	230	7
- per unit	0.12	0.09
Average Number of Units	1,980	74
Series 8		
Increase (decrease) in net assets from operations	58,364	84,690
- per unit	0.11	0.09
Average Number of Units	537,837	959,303
Series 8F		
Increase (decrease) in net assets from operations	285	27
- per unit	0.16	0.14
Average Number of Units	1,797	200

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

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	5,074,640	8,265,821
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	98,417	146,189
Premiums		
Series 5	21,267	2,000
Series 6	221,738	275,411
Series 6F	—	—
Series 7	—	—
Series 8	98,008	147,325
Series 8F	—	—
	341,013	424,736
Withdrawals		
Series 5	(12,862)	(53,151)
Series 6	(605,528)	(180,840)
Series 6F	—	—
Series 7	—	—
Series 8	(61,266)	(587,676)
Series 8F	—	—
	(679,656)	(821,667)
Net Assets Attributable to Contract Owners, End of Period	4,834,414	8,015,079

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	98,417	146,189
Adjustments for:		
Net realized (gain) loss	(7,847)	34,059
Net unrealized (gain) loss	(84,992)	(178,867)
Non-cash distribution from investments	(59,213)	(89,389)
Proceeds from sale/maturity of investments	574,425	739,145
Investments purchased	(185,670)	(259,763)
Receivable for securities sold	(703)	(102)
Accrued expenses	(563)	(250)
Payable for securities purchased	(100)	(294)
Net Cash Flows from (used in) Operating Activities	333,754	390,728
Cash Flows from (used in) Financing Activities		
Premium payments	340,913	424,826
Amounts paid on withdrawals	(675,468)	(815,809)
Net Cash Flows from (used in) Financing Activities	(334,555)	(390,983)
Increase (decrease) in cash/bank overdraft	(801)	(255)
Cash (bank overdraft), beginning of period	105	168
Cash (Bank Overdraft), End of Period	(696)	(87)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	11	1
Interest paid	9	—

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Desjardins Sustainable Moderate Portfolio, I-Class	437,055	4,695,423	4,849,558	
Total Investments		4,695,423	4,849,558	
Other Net Assets			(15,144)	(0.3)
Net Assets			4,834,414	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Canadian Bond Fund, I-Class	30.8
Desjardins Sustainable Canadian Equity Fund, I-Class	9.5
Desjardins Global Government Bond Index Fund, I-Class	9.5
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	7.6
Desjardins Sustainable International Equity Fund, I-Class	6.0
Desjardins Sustainable American Equity Fund, I-Class	5.4
Desjardins Sustainable Global Bond Fund, I-Class	4.1
Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.7
Desjardins Sustainable Global Dividend Fund, I-Class	3.2
Desjardins Sustainable Environmental Bond Fund, I-Class	3.1
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	2.9
Desjardins Sustainable Global Opportunities Fund, I-Class	2.3
Desjardins Sustainable Diversity Fund, I-Class	2.2
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	2.1
Desjardins Sustainable Cleantech Fund, I-Class	1.8
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.4
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.1
Desjardins Sustainable Positive Change Fund, I-Class	1.0
Desjardins Sustainable Short-Term Income Fund, I-Class	0.9
Desjardins Sustainable American Small Cap Equity Fund, I-Class	0.8
Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.3
Cash and Cash Equivalents	0.3

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	4,850	—	—	4,850	NON-RELATED INVESTMENT FUNDS	5,086	—	—	5,086
TOTAL	4,850	—	—	4,850	TOTAL	5,086	—	—	5,086

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (45.5%)	1.00	23	25
Bloomberg Barclays Multiverse Hedged (19.5%)	1.00	10	11
MSCI Canada (10.5%)	3.00	16	17
MSCI All Country World ex Canada IMI (24.5%)	3.00	37	40

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	69,440,538	75,411,349
Premiums receivable	3,415	218
Receivable for securities sold	16,059	26,903
Interest, dividends and other receivables	—	380
	<u>69,460,012</u>	<u>75,438,850</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	14,587	25,492
Accrued expenses	138,068	152,999
Withdrawals payable	72,141	41,944
	<u>224,796</u>	<u>220,435</u>
Net Assets Attributable to Contract Owners	<u>69,235,216</u>	<u>75,218,415</u>
Net Assets per Unit		
Series 5	<u>6.84</u>	<u>6.69</u>
Series 6	<u>7.01</u>	<u>6.85</u>
Series 6F	<u>5.91</u>	<u>5.74</u>
Series 7	<u>7.40</u>	<u>7.21</u>
Series 8	<u>6.76</u>	<u>6.59</u>
Series 8F	<u>5.95</u>	<u>5.77</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	(323)	46
Changes in fair value:		
Net realized gain (loss) on investments	811,717	193,578
Net unrealized gain (loss) on investments	1,665,913	3,186,425
	<u>2,477,307</u>	<u>3,380,049</u>
Expenses		
Management fees and guarantee charge	721,201	852,194
Operating expenses	116,136	131,073
	<u>837,337</u>	<u>983,267</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,639,970</u>	<u>2,396,782</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	372,573	470,669
- per unit	0.14	0.16
Average Number of Units	2,664,686	2,907,852
Series 6		
Increase (decrease) in net assets from operations	564,814	892,631
- per unit	0.16	0.18
Average Number of Units	3,580,165	4,881,813
Series 6F		
Increase (decrease) in net assets from operations	299	37
- per unit	0.17	0.18
Average Number of Units	1,772	200
Series 7		
Increase (decrease) in net assets from operations	126,322	151,783
- per unit	0.19	0.21
Average Number of Units	680,975	727,311
Series 8		
Increase (decrease) in net assets from operations	575,644	881,623
- per unit	0.17	0.18
Average Number of Units	3,482,600	4,793,190
Series 8F		
Increase (decrease) in net assets from operations	318	39
- per unit	0.18	0.19
Average Number of Units	1,766	200

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

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	75,218,415	84,978,190
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,639,970	2,396,782
Premiums		
Series 5	268,344	1,494,770
Series 6	1,149,234	1,248,858
Series 6F	—	—
Series 7	87,134	204,609
Series 8	1,075,582	1,498,124
Series 8F	—	—
	2,580,294	4,446,361
Withdrawals		
Series 5	(1,291,795)	(1,991,939)
Series 6	(3,589,103)	(3,403,792)
Series 6F	—	—
Series 7	(330,815)	(303,795)
Series 8	(4,991,750)	(4,307,958)
Series 8F	—	—
	(10,203,463)	(10,007,484)
Net Assets Attributable to Contract Owners, End of Period	69,235,216	81,813,849

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,639,970	2,396,782
Adjustments for:		
Net realized (gain) loss	(811,717)	(193,578)
Net unrealized (gain) loss	(1,665,913)	(3,186,425)
Proceeds from sale/maturity of investments	9,080,436	8,554,123
Investments purchased	(631,995)	(2,056,074)
Receivable for securities sold	10,844	(106,973)
Interest, dividends and other receivables	380	—
Accrued expenses	(14,931)	(3,326)
Net Cash Flows from (used in) Operating Activities	7,607,074	5,404,529
Cash Flows from (used in) Financing Activities		
Premium payments	2,577,097	4,539,600
Amounts paid on withdrawals	(10,173,266)	(10,061,303)
Net Cash Flows from (used in) Financing Activities	(7,596,169)	(5,521,703)
Increase (decrease) in cash/bank overdraft	10,905	(117,174)
Cash (bank overdraft), beginning of period	(25,492)	21,880
Cash (Bank Overdraft), End of Period	(14,587)	(95,294)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	195	46
Interest paid	136	—

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Desjardins Sustainable Balanced Portfolio, I-Class	5,508,531	61,746,944	69,440,538	
Total Investments		61,746,944	69,440,538	
Other Net Assets			(205,322)	(0.3)
Net Assets			69,235,216	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Canadian Bond Fund, I-Class	22.5
Desjardins Sustainable Canadian Equity Fund, I-Class	12.0
Desjardins Sustainable American Equity Fund, I-Class	9.4
Desjardins Sustainable International Equity Fund, I-Class	7.4
Desjardins Global Government Bond Index Fund, I-Class	7.2
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	6.8
Desjardins Sustainable Global Dividend Fund, I-Class	4.8
Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.7
Desjardins Sustainable Global Opportunities Fund, I-Class	3.4
Desjardins Sustainable Diversity Fund, I-Class	3.3
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	3.2
Desjardins Sustainable Environmental Bond Fund, I-Class	2.5
Desjardins Sustainable Global Bond Fund, I-Class	2.4
Desjardins Sustainable Cleantech Fund, I-Class	2.3
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	1.9
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	1.9
Desjardins Sustainable Positive Change Fund, I-Class	1.5
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.3
Desjardins Sustainable American Small Cap Equity Fund, I-Class	1.0
Desjardins Sustainable Short-Term Income Fund, I-Class	0.7
Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.5
Cash and Cash Equivalents	0.3

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	69,441	—	—	69,441	NON-RELATED INVESTMENT FUNDS	75,411	—	—	75,411
TOTAL	69,441	—	—	69,441	TOTAL	75,411	—	—	75,411

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (35%)	1.00	258	285
Bloomberg Barclays Multiverse Hedged (15%)	1.00	111	122
MSCI Canada (15%)	3.00	332	366
MSCI All Country World ex Canada IMI (35%)	3.00	774	854

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	54,665,261	56,013,203
Premiums receivable	4,174	226
Receivable for securities sold	47,927	8,657
Interest, dividends and other receivables	—	1,607
	<u>54,717,362</u>	<u>56,023,693</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	46,783	7,555
Accrued expenses	112,461	119,142
Withdrawals payable	65,335	63,374
	<u>224,579</u>	<u>190,071</u>
Net Assets Attributable to Contract Owners	<u>54,492,783</u>	<u>55,833,622</u>
Net Assets per Unit		
Series 5	<u>6.71</u>	<u>6.55</u>
Series 6	<u>6.86</u>	<u>6.68</u>
Series 6F	<u>6.00</u>	<u>5.81</u>
Series 7	<u>7.10</u>	<u>6.90</u>
Series 8	<u>7.04</u>	<u>6.85</u>
Series 8F	<u>6.04</u>	<u>5.84</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	(1,561)	37
Changes in fair value:		
Net realized gain (loss) on investments	536,935	194,285
Net unrealized gain (loss) on investments	1,570,190	2,506,651
	<u>2,105,564</u>	<u>2,700,973</u>
Expenses		
Management fees and guarantee charge	616,423	642,684
Operating expenses	61,419	63,925
	<u>677,842</u>	<u>706,609</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,427,722</u>	<u>1,994,364</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	372,428	523,773
- per unit	0.16	0.20
Average Number of Units	2,390,200	2,615,757
Series 6		
Increase (decrease) in net assets from operations	511,730	761,296
- per unit	0.18	0.22
Average Number of Units	2,862,879	3,502,223
Series 6F		
Increase (decrease) in net assets from operations	334	43
- per unit	0.19	0.22
Average Number of Units	1,754	200
Series 7		
Increase (decrease) in net assets from operations	7,158	10,690
- per unit	0.18	0.24
Average Number of Units	39,057	44,930
Series 8		
Increase (decrease) in net assets from operations	535,720	698,516
- per unit	0.19	0.23
Average Number of Units	2,827,588	3,007,066
Series 8F		
Increase (decrease) in net assets from operations	352	46
- per unit	0.20	0.23
Average Number of Units	1,748	200

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

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	55,833,622	56,737,010
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,427,722	1,994,364
Premiums		
Series 5	78,953	449,430
Series 6	1,128,997	2,330,268
Series 6F	—	—
Series 7	—	—
Series 8	1,878,043	2,798,930
Series 8F	—	—
	3,085,993	5,578,628
Withdrawals		
Series 5	(787,213)	(1,297,413)
Series 6	(2,659,423)	(3,527,627)
Series 6F	—	—
Series 7	(22,788)	(18,015)
Series 8	(2,385,130)	(2,928,056)
Series 8F	—	—
	(5,854,554)	(7,771,111)
Net Assets Attributable to Contract Owners, End of Period	54,492,783	56,538,891

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,427,722	1,994,364
Adjustments for:		
Net realized (gain) loss	(536,935)	(194,285)
Net unrealized (gain) loss	(1,570,190)	(2,506,651)
Proceeds from sale/maturity of investments	4,317,258	3,994,207
Investments purchased	(862,191)	(1,114,118)
Receivable for securities sold	(39,270)	(18,578)
Interest, dividends and other receivables	1,607	—
Accrued expenses	(6,681)	1,457
Net Cash Flows from (used in) Operating Activities	2,731,320	2,156,396
Cash Flows from (used in) Financing Activities		
Premium payments	3,082,045	5,639,624
Amounts paid on withdrawals	(5,852,593)	(7,815,367)
Net Cash Flows from (used in) Financing Activities	(2,770,548)	(2,175,743)
Increase (decrease) in cash/bank overdraft	(39,228)	(19,347)
Cash (bank overdraft), beginning of period	(7,555)	(388)
Cash (Bank Overdraft), End of Period	(46,783)	(19,735)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	152	37
Interest paid	109	—

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Desjardins Sustainable Growth Portfolio, I-Class	3,836,159	46,627,934	54,665,261	
Total Investments		46,627,934	54,665,261	
Other Net Assets			(172,478)	(0.3)
Net Assets			54,492,783	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Canadian Bond Fund, I-Class	18.3
Desjardins Sustainable Canadian Equity Fund, I-Class	13.8
Desjardins Sustainable American Equity Fund, I-Class	10.8
Desjardins Sustainable International Equity Fund, I-Class	8.6
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	6.1
Desjardins Sustainable Global Dividend Fund, I-Class	5.5
Desjardins Global Government Bond Index Fund, I-Class	5.5
Desjardins Sustainable Global Opportunities Fund, I-Class	3.9
Desjardins Sustainable Diversity Fund, I-Class	3.8
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	3.7
Desjardins Sustainable Global Corporate Bond Fund, I-Class	3.5
Desjardins Sustainable Cleantech Fund, I-Class	2.8
Desjardins Sustainable Global Bond Fund, I-Class	2.6
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	2.2
Desjardins Sustainable Environmental Bond Fund, I-Class	2.1
Desjardins Sustainable Positive Change Fund, I-Class	1.7
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	1.6
Desjardins Sustainable Canadian Equity Income Fund, I-Class	1.5
Desjardins Sustainable American Small Cap Equity Fund, I-Class	1.2
Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.5
Cash and Cash Equivalents	0.3

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	54,665	—	—	54,665	NON-RELATED INVESTMENT FUNDS	56,013	—	—	56,013
TOTAL	54,665	—	—	54,665	TOTAL	56,013	—	—	56,013

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (28%)	1.00	163	170
Bloomberg Multiverse Hedged (12%)	1.00	70	73
MSCI Canada (18%)	3.00	315	327
MSCI All Country World ex Canada IMI (42%)	3.00	735	764

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	12,279,299	12,958,859
Premiums receivable	423	—
Receivable for securities sold	53,134	25,013
Interest, dividends and other receivables	—	1,010
	<u>12,332,856</u>	<u>12,984,882</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	52,007	23,906
Accrued expenses	25,457	27,880
Withdrawals payable	11,087	1,770
	<u>88,551</u>	<u>53,556</u>
Net Assets Attributable to Contract Owners	<u>12,244,305</u>	<u>12,931,326</u>
Net Assets per Unit		
Series 5	<u>7.42</u>	<u>7.20</u>
Series 6	<u>7.60</u>	<u>7.37</u>
Series 6F	<u>6.20</u>	<u>5.97</u>
Series 7	<u>7.87</u>	<u>7.61</u>
Series 8	<u>7.77</u>	<u>7.52</u>
Series 8F	<u>6.23</u>	<u>6.00</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	(986)	28
Changes in fair value:		
Net realized gain (loss) on investments	331,657	218,120
Net unrealized gain (loss) on investments	<u>213,519</u>	<u>663,862</u>
	<u>544,190</u>	<u>882,010</u>
Expenses		
Management fees and guarantee charge	138,249	157,837
Operating expenses	<u>13,648</u>	<u>15,768</u>
	<u>151,897</u>	<u>173,605</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>392,293</u>	<u>708,405</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	27,939	41,242
- per unit	<u>0.22</u>	<u>0.31</u>
Average Number of Units	<u>125,032</u>	<u>131,776</u>
Series 6		
Increase (decrease) in net assets from operations	228,059	360,013
- per unit	<u>0.24</u>	<u>0.33</u>
Average Number of Units	<u>954,077</u>	<u>1,089,502</u>
Series 6F		
Increase (decrease) in net assets from operations	390	60
- per unit	<u>0.23</u>	<u>0.30</u>
Average Number of Units	<u>1,715</u>	<u>200</u>
Series 7		
Increase (decrease) in net assets from operations	352	28
- per unit	<u>0.26</u>	<u>0.36</u>
Average Number of Units	<u>1,342</u>	<u>77</u>
Series 8		
Increase (decrease) in net assets from operations	135,145	307,000
- per unit	<u>0.24</u>	<u>0.36</u>
Average Number of Units	<u>553,081</u>	<u>845,714</u>
Series 8F		
Increase (decrease) in net assets from operations	408	62
- per unit	<u>0.24</u>	<u>0.31</u>
Average Number of Units	<u>1,709</u>	<u>200</u>

DFS GIF – MAXIMUM GROWTH – DESJARDINS SUSTAINABLE
(FORMERLY DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIÉTERRA)

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	12,931,326	13,846,057
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	392,293	708,405
Premiums		
Series 5	29,037	20,572
Series 6	397,550	481,967
Series 6F	—	—
Series 7	—	—
Series 8	241,951	243,580
Series 8F	—	—
	668,538	746,119
Withdrawals		
Series 5	(84,012)	(11,811)
Series 6	(776,624)	(690,970)
Series 6F	—	—
Series 7	—	—
Series 8	(887,216)	(1,366,114)
Series 8F	—	—
	(1,747,852)	(2,068,895)
Net Assets Attributable to Contract Owners, End of Period	12,244,305	13,231,686

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	392,293	708,405
Adjustments for:		
Net realized (gain) loss	(331,657)	(218,120)
Net unrealized (gain) loss	(213,519)	(663,862)
Proceeds from sale/maturity of investments	1,651,646	1,879,163
Investments purchased	(426,910)	(388,702)
Receivable for securities sold	(28,121)	—
Interest, dividends and other receivables	1,010	—
Accrued expenses	(2,423)	(559)
Payable for securities purchased	—	(931)
Net Cash Flows from (used in) Operating Activities	1,042,319	1,315,394
Cash Flows from (used in) Financing Activities		
Premium payments	668,115	751,498
Amounts paid on withdrawals	(1,738,535)	(2,067,747)
Net Cash Flows from (used in) Financing Activities	(1,070,420)	(1,316,249)
Increase (decrease) in cash/bank overdraft	(28,101)	(855)
Cash (bank overdraft), beginning of period	(23,906)	2,456
Cash (Bank Overdraft), End of Period	(52,007)	1,601
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	44	28
Interest paid	24	—

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Desjardins Sustainable Maximum Growth Portfolio, I-Class	740,475	9,580,818	12,279,299	
Total Investments		9,580,818	12,279,299	
Other Net Assets			(34,994)	(0.3)
Net Assets			12,244,305	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Canadian Equity Fund, I-Class	19.0
Desjardins Sustainable American Equity Fund, I-Class	13.9
Desjardins Sustainable International Equity Fund, I-Class	12.6
Desjardins Sustainable Global Dividend Fund, I-Class	7.5
Desjardins Sustainable Canadian Bond Fund, I-Class	6.2
Desjardins Sustainable Global Opportunities Fund, I-Class	5.3
Desjardins Sustainable Diversity Fund, I-Class	5.2
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	5.0
Desjardins Sustainable Canadian Corporate Bond Fund, I-Class	3.7
Desjardins Sustainable Cleantech Fund, I-Class	3.6
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	3.3
Desjardins Global Government Bond Index Fund, I-Class	2.9
Desjardins Sustainable Positive Change Fund, I-Class	2.3
Desjardins Sustainable Global Corporate Bond Fund, I-Class	2.2
Desjardins Sustainable Canadian Equity Income Fund, I-Class	2.1
Desjardins Sustainable American Small Cap Equity Fund, I-Class	1.6
Desjardins Sustainable Environmental Bond Fund, I-Class	1.4
Desjardins Sustainable Global Bond Fund, I-Class	0.8
Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.7
Desjardins Sustainable Emerging Markets Bond Fund, I-Class	0.6
Cash and Cash Equivalents	0.1

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	12,279	—	—	12,279	NON-RELATED INVESTMENT FUNDS	12,959	—	—	12,959
TOTAL	12,279	—	—	12,279	TOTAL	12,959	—	—	12,959

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (14%)	1.00	18	19
Bloomberg Barclays Multiverse Hedged (6%)	1.00	8	8
MSCI Canada (24%)	3.00	92	99
MSCI All Country World ex Canada IMI (56%)	3.00	216	232

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	53	23,701
Investments at fair value through profit or loss (FVTPL)	4,037,728	4,001,632
Premiums receivable	300	—
	<u>4,038,081</u>	<u>4,025,333</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	8,218	8,352
Withdrawals payable	1,594	1,542
Payable for securities purchased	50	23,700
	<u>9,862</u>	<u>33,594</u>
Net Assets Attributable to Contract Owners	<u>4,028,219</u>	<u>3,991,739</u>
Net Assets per Unit		
Series 5	<u>6.29</u>	<u>6.07</u>
Series 6	<u>6.43</u>	<u>6.19</u>
Series 6F	<u>6.38</u>	<u>6.11</u>
Series 7	<u>6.57</u>	<u>6.31</u>
Series 8	<u>6.55</u>	<u>6.29</u>
Series 8F	<u>6.43</u>	<u>6.14</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	3	(3)
Changes in fair value:		
Net realized gain (loss) on investments	51,101	40,428
Net unrealized gain (loss) on investments	154,555	235,567
	<u>205,659</u>	<u>275,992</u>
Expenses		
Management fees and guarantee charge	44,055	41,250
Operating expenses	4,309	3,995
	<u>48,364</u>	<u>45,245</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>157,295</u>	<u>230,747</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	5,222	7,903
- per unit	0.22	0.33
Average Number of Units	23,587	23,887
Series 6		
Increase (decrease) in net assets from operations	60,728	101,903
- per unit	0.24	0.35
Average Number of Units	255,173	294,702
Series 6F		
Increase (decrease) in net assets from operations	462	75
- per unit	0.27	0.37
Average Number of Units	1,684	200
Series 7		
Increase (decrease) in net assets from operations	423	36
- per unit	0.26	0.38
Average Number of Units	1,626	95
Series 8		
Increase (decrease) in net assets from operations	89,980	120,753
- per unit	0.26	0.36
Average Number of Units	343,670	332,295
Series 8F		
Increase (decrease) in net assets from operations	480	77
- per unit	0.29	0.38
Average Number of Units	1,675	200

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

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	3,991,739	3,545,050
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	157,295	230,747
Premiums		
Series 5	500	250
Series 6	58,733	226,599
Series 6F	—	—
Series 7	—	—
Series 8	43,402	270,157
Series 8F	—	—
	102,635	497,006
Withdrawals		
Series 5	(405)	(2,712)
Series 6	(204,406)	(464,267)
Series 6F	—	—
Series 7	—	—
Series 8	(18,639)	(40,347)
Series 8F	—	—
	(223,450)	(507,326)
Net Assets Attributable to Contract Owners, End of Period	4,028,219	3,765,477

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	157,295	230,747
Adjustments for:		
Net realized (gain) loss	(51,101)	(40,428)
Net unrealized (gain) loss	(154,555)	(235,567)
Proceeds from sale/maturity of investments	224,193	409,100
Investments purchased	(54,633)	(210,041)
Accrued expenses	(134)	76
Payable for securities purchased	(23,650)	(25,435)
Net Cash Flows from (used in) Operating Activities	97,415	128,452
Cash Flows from (used in) Financing Activities		
Premium payments	102,335	522,241
Amounts paid on withdrawals	(223,398)	(650,791)
Net Cash Flows from (used in) Financing Activities	(121,063)	(128,550)
Increase (decrease) in cash/bank overdraft	(23,648)	(98)
Cash (bank overdraft), beginning of period	23,701	608
Cash (Bank Overdraft), End of Period	53	510
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	9	—
Interest paid	6	—

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Sustainable 100% Equity Portfolio, I-Class	234,957	3,014,228	4,037,728	
Total Investments		3,014,228	4,037,728	
Other Net Assets			(9,509)	(0.2)
Net Assets			4,028,219	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Canadian Equity Fund, I-Class	27.5
Desjardins Sustainable American Equity Fund, I-Class	21.0
Desjardins Sustainable International Equity Fund, I-Class	9.5
Desjardins Sustainable Global Dividend Fund, I-Class	8.6
Desjardins Sustainable Global Opportunities Fund, I-Class	6.2
Desjardins Sustainable Diversity Fund, I-Class	5.8
Desjardins Sustainable Low Volatility Global Equity Fund, I-Class	5.8
Desjardins Sustainable Cleantech Fund, I-Class	4.1
Desjardins Sustainable Canadian Equity Income Fund, I-Class	3.1
Desjardins Sustainable Positive Change Fund, I-Class	2.7
Desjardins Sustainable Emerging Markets Equity Fund, I-Class	2.5
Desjardins Sustainable American Small Cap Equity Fund, I-Class	1.8
Desjardins Sustainable International Small Cap Equity Fund, I-Class	0.8
Cash and Cash Equivalents	0.6

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	4,038	—	—	4,038	NON-RELATED INVESTMENT FUNDS	4,002	—	—	4,002
TOTAL	4,038	—	—	4,038	TOTAL	4,002	—	—	4,002

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI Canada (30%)	3.00	37	37
MSCI All Country World ex Canada IMI (70%)	3.00	86	87

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	181
Investments at fair value through profit or loss (FVTPL)	2,882,547	2,653,933
Premiums receivable	300	—
Receivable for securities sold	1,683	—
	<u>2,884,530</u>	<u>2,654,114</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	1,499	—
Accrued expenses	4,271	4,223
Withdrawals payable	2,414	1,030
	<u>8,184</u>	<u>5,253</u>
Net Assets Attributable to Contract Owners	<u>2,876,346</u>	<u>2,648,861</u>
Net Assets per Unit		
Series 5	<u>4.85</u>	<u>4.76</u>
Series 6	<u>4.91</u>	<u>4.82</u>
Series 6F	<u>5.68</u>	<u>5.54</u>
Series 7	<u>5.04</u>	<u>4.93</u>
Series 8	<u>5.00</u>	<u>4.89</u>
Series 8F	<u>5.72</u>	<u>5.57</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	4	—
Distributions from underlying funds	47,293	37,485
Changes in fair value:		
Net realized gain (loss) on investments	4,875	(2,193)
Net unrealized gain (loss) on investments	27,047	17,315
	<u>79,219</u>	<u>52,607</u>
Expenses		
Management fees and guarantee charge	22,103	20,587
Operating expenses	2,901	2,669
	<u>25,004</u>	<u>23,256</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>54,215</u>	<u>29,351</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	487	444
- per unit	0.07	0.03
Average Number of Units	6,570	15,486
Series 6		
Increase (decrease) in net assets from operations	11,453	5,586
- per unit	0.09	0.04
Average Number of Units	130,254	130,499
Series 6F		
Increase (decrease) in net assets from operations	256	17
- per unit	0.14	0.09
Average Number of Units	1,827	200
Series 7		
Increase (decrease) in net assets from operations	220	5
- per unit	0.11	0.06
Average Number of Units	2,049	75
Series 8		
Increase (decrease) in net assets from operations	41,524	23,280
- per unit	0.11	0.06
Average Number of Units	388,737	377,405
Series 8F		
Increase (decrease) in net assets from operations	275	19
- per unit	0.15	0.10
Average Number of Units	1,817	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	2,648,861	2,379,909
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	54,215	29,351
Premiums		
Series 5	500	—
Series 6	178,090	45,436
Series 6F	—	—
Series 7	—	—
Series 8	253,250	288,175
Series 8F	—	—
	431,840	333,611
Withdrawals		
Series 5	(18,741)	(34,642)
Series 6	(23,545)	(149,998)
Series 6F	—	—
Series 7	—	—
Series 8	(216,284)	(52,749)
Series 8F	—	—
	(258,570)	(237,389)
Net Assets Attributable to Contract Owners, End of Period	2,876,346	2,505,482

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	54,215	29,351
Adjustments for:		
Net realized (gain) loss	(4,875)	2,193
Net unrealized (gain) loss	(27,047)	(17,315)
Non-cash distribution from investments	(47,293)	(37,485)
Proceeds from sale/maturity of investments	265,820	169,091
Investments purchased	(415,219)	(243,616)
Receivable for securities sold	(1,683)	626
Accrued expenses	48	153
Net Cash Flows from (used in) Operating Activities	(176,034)	(97,002)
Cash Flows from (used in) Financing Activities		
Premium payments	431,540	333,311
Amounts paid on withdrawals	(257,186)	(236,310)
Net Cash Flows from (used in) Financing Activities	174,354	97,001
Increase (decrease) in cash/bank overdraft	(1,680)	(1)
Cash (bank overdraft), beginning of period	181	(1,352)
Cash (Bank Overdraft), End of Period	(1,499)	(1,353)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	7	—
Interest paid	3	—

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.2
Desjardins Conservative ETF Portfolio, I-Class	291,815	2,818,671	2,882,547
Total Investments		2,818,671	2,882,547
Other Net Assets			(6,201) (0.2)
Net Assets			2,876,346 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Canadian Universe Bond Index ETF	33.9
Desjardins Canadian Corporate Bond Index ETF	19.8
Desjardins Canadian Equity Index ETF	11.7
Desjardins American Equity Index ETF	8.2
iShares Broad USD High Yield Corporate Bond ETF	6.8
Desjardins Canadian Short Term Bond Index ETF	6.3
Desjardins International Equity Index ETF	5.0
iShares Broad USD Investment Grade Corporate Bond ETF	2.5
Cash and Cash Equivalents	2.3
iShares Global Government Bond ETF	1.9
iShares Core S&P Small-Cap ETF	0.8
Desjardins Emerging Markets Equity Index ETF	0.7
Derivative Financial Instruments	0.1

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,883	—	—	2,883	NON-RELATED INVESTMENT FUNDS	2,654	—	—	2,654
TOTAL	2,883	—	—	2,883	TOTAL	2,654	—	—	2,654

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (62%)	1.00	17	14
Bloomberg Barclays Multiverse Hedged (13%)	1.00	4	6
MSCI Canada (12%)	3.00	10	6
MSCI All Country World ex Canada IMI (13%)	3.00	11	14

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	14
Investments at fair value through profit or loss (FVTPL)	3,919,007	3,635,078
Premiums receivable	—	75
Receivable for securities sold	3,457	—
	<u>3,922,464</u>	<u>3,635,167</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	3,444	—
Accrued expenses	6,663	6,277
Withdrawals payable	1,853	1,055
	<u>11,960</u>	<u>7,332</u>
Net Assets Attributable to Contract Owners	<u>3,910,504</u>	<u>3,627,835</u>
Net Assets per Unit		
Series 5	<u>5.35</u>	<u>5.23</u>
Series 6	<u>5.44</u>	<u>5.31</u>
Series 6F	<u>5.94</u>	<u>5.77</u>
Series 7	<u>5.56</u>	<u>5.41</u>
Series 8	<u>5.52</u>	<u>5.38</u>
Series 8F	<u>5.98</u>	<u>5.80</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Distributions from underlying funds	65,429	50,474
Changes in fair value:		
Net realized gain (loss) on investments	8,048	277
Net unrealized gain (loss) on investments	54,026	65,831
	<u>127,503</u>	<u>116,582</u>
Expenses		
Management fees and guarantee charge	34,943	26,158
Operating expenses	4,145	3,135
	<u>39,088</u>	<u>29,293</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>88,415</u>	<u>87,289</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	9,298	5,577
- per unit	0.12	0.14
Average Number of Units	77,688	40,228
Series 6		
Increase (decrease) in net assets from operations	39,276	36,982
- per unit	0.13	0.16
Average Number of Units	291,846	236,251
Series 6F		
Increase (decrease) in net assets from operations	309	39
- per unit	0.18	0.20
Average Number of Units	1,760	200
Series 7		
Increase (decrease) in net assets from operations	272	17
- per unit	0.15	0.16
Average Number of Units	1,872	103
Series 8		
Increase (decrease) in net assets from operations	38,932	44,633
- per unit	0.13	0.16
Average Number of Units	310,264	276,838
Series 8F		
Increase (decrease) in net assets from operations	328	41
- per unit	0.19	0.21
Average Number of Units	1,754	200

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

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	3,627,835	2,606,757
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	88,415	87,289
Premiums		
Series 5	2,082	240,615
Series 6	282,659	229,855
Series 6F	—	—
Series 7	—	—
Series 8	533,061	125,249
Series 8F	—	—
	817,802	595,719
Withdrawals		
Series 5	(10,225)	(111,447)
Series 6	(222,780)	(117,081)
Series 6F	—	—
Series 7	—	—
Series 8	(390,543)	(159,772)
Series 8F	—	—
	(623,548)	(388,300)
Net Assets Attributable to Contract Owners, End of Period	3,910,504	2,901,465

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	88,415	87,289
Adjustments for:		
Net realized (gain) loss	(8,048)	(277)
Net unrealized (gain) loss	(54,026)	(65,831)
Non-cash distribution from investments	(65,429)	(50,474)
Proceeds from sale/maturity of investments	398,553	269,531
Investments purchased	(554,979)	(449,903)
Receivable for securities sold	(3,457)	—
Accrued expenses	386	583
Payable for securities purchased	—	1,221
Net Cash Flows from (used in) Operating Activities	(198,585)	(207,861)
Cash Flows from (used in) Financing Activities		
Premium payments	817,877	632,292
Amounts paid on withdrawals	(622,750)	(423,208)
Net Cash Flows from (used in) Financing Activities	195,127	209,084
Increase (decrease) in cash/bank overdraft	(3,458)	1,223
Cash (bank overdraft), beginning of period	14	36,664
Cash (Bank Overdraft), End of Period	(3,444)	37,887
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	7	—
Interest paid	7	—

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Moderate ETF Portfolio, I-Class	359,971	3,768,081	3,919,007	
Total Investments		3,768,081	3,919,007	
Other Net Assets			(8,503)	(0.2)
Net Assets			3,910,504	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Canadian Universe Bond Index ETF	21.0
Desjardins American Equity Index ETF	13.9
Desjardins Canadian Corporate Bond Index ETF	13.2
Desjardins Canadian Equity Index ETF	10.1
Desjardins International Equity Index ETF	9.2
iShares Broad USD High Yield Corporate Bond ETF	7.7
iShares Global Government Bond ETF	7.7
iShares Broad USD Investment Grade Corporate Bond ETF	7.1
Desjardins Canadian Short Term Bond Index ETF	5.4
Desjardins Emerging Markets Equity Index ETF	1.8
iShares Core S&P Small-Cap ETF	1.5
Cash and Cash Equivalents	1.3
Derivative Financial Instruments	0.1

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	3,919	—	—	3,919	NON-RELATED INVESTMENT FUNDS	3,635	—	—	3,635
TOTAL	3,919	—	—	3,919	TOTAL	3,635	—	—	3,635

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (38.5%)	1.00	15	16
Bloomberg Barclays Multiverse Hedged (26.5%)	1.00	10	7
MSCI Canada (9.5%)	3.00	11	11
MSCI All Country World ex Canada IMI (25.5%)	3.00	29	26

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – BALANCED – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	561,571	536,755
LIABILITIES		
Current Liabilities		
Bank overdraft	2	1
Accrued expenses	982	958
Withdrawals payable	4	—
	988	959
Net Assets Attributable to Contract Owners	560,583	535,796
Net Assets per Unit		
Series 5	5.09	4.97
Series 6	5.10	4.97
Series 6F	5.14	4.98
Series 7	5.12	4.98
Series 8	5.11	4.98
Series 8F	5.15	4.98

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2025* \$
Income	
Distributions from underlying funds	9,317
Changes in fair value:	
Net realized gain (loss) on investments	(105)
Net unrealized gain (loss) on investments	11,188
	20,400
Expenses	
Management fees and guarantee charge	5,170
Operating expenses	623
	5,793
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	14,607
Data per Series	
Series 5	
Increase (decrease) in net assets from operations	3,031
- per unit	0.12
Average Number of Units	25,000
Series 6	
Increase (decrease) in net assets from operations	3,855
- per unit	0.13
Average Number of Units	30,198
Series 6F	
Increase (decrease) in net assets from operations	323
- per unit	0.16
Average Number of Units	2,000
Series 7	
Increase (decrease) in net assets from operations	3,584
- per unit	0.14
Average Number of Units	25,000
Series 8	
Increase (decrease) in net assets from operations	3,473
- per unit	0.14
Average Number of Units	25,000
Series 8F	
Increase (decrease) in net assets from operations	341
- per unit	0.17
Average Number of Units	2,000

* Beginning of operations in November 2024

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

PERIOD ENDED JUNE 30	2025*
	\$
Net Assets Attributable to Contract Owners, Beginning of Period	535,796
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	14,607
Premiums	
Series 5	—
Series 6	10,200
Series 6F	—
Series 7	—
Series 8	7,000
Series 8F	—
	17,200
Withdrawals	
Series 5	—
Series 6	(20)
Series 6F	—
Series 7	—
Series 8	(7,000)
Series 8F	—
	(7,020)
Net Assets Attributable to Contract Owners, End of Period	560,583

* Beginning of operations in November 2024

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2025*
	\$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets from operations attributable to contract owners	14,607
Adjustments for:	
Net realized (gain) loss	105
Net unrealized (gain) loss	(11,188)
Non-cash distribution from investments	(9,317)
Proceeds from sale/maturity of investments	5,791
Investments purchased	(10,207)
Accrued expenses	24
Net Cash Flows from (used in) Operating Activities	(10,185)
Cash Flows from (used in) Financing Activities	
Premium payments	17,200
Amounts paid on withdrawals	(7,016)
Net Cash Flows from (used in) Financing Activities	10,184
Increase (decrease) in cash/bank overdraft	(1)
Cash (bank overdraft), beginning of period	(1)
Cash (Bank Overdraft), End of Period	(2)

DFS GIF – BALANCED – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Balanced ETF Portfolio, I-Class	51,426	561,676	561,571	
Total Investments		561,676	561,571	
Other Net Assets			(988)	(0.2)
Net Assets			560,583	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins American Equity Index ETF	21.5
Desjardins Canadian Universe Bond Index ETF	17.8
Desjardins Canadian Equity Index ETF	12.9
Desjardins International Equity Index ETF	11.7
Desjardins Canadian Corporate Bond Index ETF	10.1
iShares Broad USD High Yield Corporate Bond ETF	6.9
iShares Global Government Bond ETF	6.3
iShares Broad USD Investment Grade Corporate Bond ETF	5.8
Desjardins Emerging Markets Equity Index ETF	2.6
iShares Core S&P Small-Cap ETF	2.5
Cash and Cash Equivalents	1.8
Derivative Financial Instruments	0.1

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To achieve a balance between long-term capital appreciation and income. Consequently, the fund invests mainly in exchange-traded funds which themselves invest in fixed-income and equity securities throughout the world.

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	562	—	—	562	NON-RELATED INVESTMENT FUNDS	537	—	—	537
TOTAL	562	—	—	562	TOTAL	537	—	—	537

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (28%)	1.00	2	2
Bloomberg Barclays Multiverse Hedged (22%)	1.00	1	1
MSCI Canada (12.5%)	3.00	2	2
MSCI All Country World ex Canada IMI (37.5%)	3.00	6	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 June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GROWTH – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	4,214,767	3,344,757
Premiums receivable	100	75
	<u>4,214,867</u>	<u>3,344,832</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	2	28
Accrued expenses	8,117	6,752
Withdrawals payable	18,608	2,871
Payable for securities purchased	130	100
	<u>26,857</u>	<u>9,751</u>
Net Assets Attributable to Contract Owners	<u>4,188,010</u>	<u>3,335,081</u>
Net Assets per Unit		
Series 5	<u>5.91</u>	<u>5.75</u>
Series 6	<u>6.01</u>	<u>5.84</u>
Series 6F	<u>6.24</u>	<u>6.03</u>
Series 7	<u>6.13</u>	<u>5.94</u>
Series 8	<u>6.09</u>	<u>5.91</u>
Series 8F	<u>6.29</u>	<u>6.06</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	4	(4)
Changes in fair value:		
Net realized gain (loss) on investments	10,569	19,964
Net unrealized gain (loss) on investments	153,696	140,083
	<u>164,269</u>	<u>160,043</u>
Expenses		
Management fees and guarantee charge	39,814	28,954
Operating expenses	4,128	2,976
	<u>43,942</u>	<u>31,930</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>120,327</u>	<u>128,113</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	62,893	70,358
- per unit	0.19	0.25
Average Number of Units	329,899	275,998
Series 6		
Increase (decrease) in net assets from operations	30,992	28,620
- per unit	0.19	0.26
Average Number of Units	165,503	110,218
Series 6F		
Increase (decrease) in net assets from operations	362	61
- per unit	0.21	0.30
Average Number of Units	1,698	200
Series 7		
Increase (decrease) in net assets from operations	325	19
- per unit	0.19	0.29
Average Number of Units	1,718	66
Series 8		
Increase (decrease) in net assets from operations	25,374	28,992
- per unit	0.19	0.26
Average Number of Units	134,378	110,440
Series 8F		
Increase (decrease) in net assets from operations	381	63
- per unit	0.23	0.31
Average Number of Units	1,690	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	3,335,081	2,543,667
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	120,327	128,113
Premiums		
Series 5	1,081,301	188,024
Series 6	192,688	382,451
Series 6F	—	—
Series 7	—	—
Series 8	56,482	422,350
Series 8F	—	—
	1,330,471	992,825
Withdrawals		
Series 5	(504,699)	(325,626)
Series 6	(78,436)	(380,019)
Series 6F	—	—
Series 7	—	—
Series 8	(14,734)	(345,268)
Series 8F	—	—
	(597,869)	(1,050,913)
Net Assets Attributable to Contract Owners, End of Period	4,188,010	2,613,692

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	120,327	128,113
Adjustments for:		
Net realized (gain) loss	(10,569)	(19,964)
Net unrealized (gain) loss	(153,696)	(140,083)
Proceeds from sale/maturity of investments	183,237	516,476
Investments purchased	(888,982)	(430,225)
Accrued expenses	1,365	76
Payable for securities purchased	30	11,720
Net Cash Flows from (used in) Operating Activities	(748,288)	66,113
Cash Flows from (used in) Financing Activities		
Premium payments	1,330,446	997,434
Amounts paid on withdrawals	(582,132)	(1,047,146)
Net Cash Flows from (used in) Financing Activities	748,314	(49,712)
Increase (decrease) in cash/bank overdraft	26	16,401
Cash (bank overdraft), beginning of period	(28)	32
Cash (Bank Overdraft), End of Period	(2)	16,433
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	8	—
Interest paid	10	—

DFS GIF – GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.6
Desjardins Growth ETF Portfolio, I-Class	337,749	3,892,195	4,214,767
Total Investments		3,892,195	4,214,767
Other Net Assets			(26,757) (0.6)
Net Assets			4,188,010 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins American Equity Index ETF	25.0
Desjardins Canadian Universe Bond Index ETF	14.9
Desjardins Canadian Equity Index ETF	14.9
Desjardins International Equity Index ETF	13.5
Desjardins Canadian Corporate Bond Index ETF	8.5
iShares Broad USD High Yield Corporate Bond ETF	5.8
iShares Global Government Bond ETF	5.2
iShares Broad USD Investment Grade Corporate Bond ETF	4.7
Desjardins Emerging Markets Equity Index ETF	2.9
iShares Core S&P Small-Cap ETF	2.9
Cash and Cash Equivalents	1.6
Derivative Financial Instruments	0.1

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	4,215	—	—	4,215	NON-RELATED INVESTMENT FUNDS	3,345	—	—	3,345
TOTAL	4,215	—	—	4,215	TOTAL	3,345	—	—	3,345

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (22.5%)	1.00	9	9
Bloomberg Barclays Multiverse Hedged (17.5%)	1.00	7	4
MSCI Canada (15%)	3.00	19	18
MSCI All Country World ex Canada IMI (45%)	3.00	57	42

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	2	51
Investments at fair value through profit or loss (FVTPL)	1,743,505	1,793,285
Premiums receivable	50	—
	<u>1,743,557</u>	<u>1,793,336</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	3,192	3,411
Withdrawals payable	303	298
Payable for securities purchased	—	50
	<u>3,495</u>	<u>3,759</u>
Net Assets Attributable to Contract Owners	<u>1,740,062</u>	<u>1,789,577</u>
Net Assets per Unit		
Series 5	<u>6.55</u>	<u>6.29</u>
Series 6	<u>6.63</u>	<u>6.36</u>
Series 6F	<u>6.57</u>	<u>6.27</u>
Series 7	<u>6.80</u>	<u>6.51</u>
Series 8	<u>6.74</u>	<u>6.46</u>
Series 8F	<u>6.62</u>	<u>6.31</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	(3)	(2)
Changes in fair value:		
Net realized gain (loss) on investments	32,773	10,703
Net unrealized gain (loss) on investments	34,556	116,810
	<u>67,326</u>	<u>127,511</u>
Expenses		
Management fees and guarantee charge	17,078	15,876
Operating expenses	1,908	1,795
	<u>18,986</u>	<u>17,671</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>48,340</u>	<u>109,840</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	6,643	9,796
- per unit	0.26	0.38
Average Number of Units	25,716	25,841
Series 6		
Increase (decrease) in net assets from operations	44,912	42,412
- per unit	0.35	0.39
Average Number of Units	129,437	109,618
Series 6F		
Increase (decrease) in net assets from operations	496	83
- per unit	0.30	0.42
Average Number of Units	1,640	200
Series 7		
Increase (decrease) in net assets from operations	964	1,360
- per unit	0.29	0.41
Average Number of Units	3,326	3,309
Series 8		
Increase (decrease) in net assets from operations	(5,190)	56,104
- per unit	(0.05)	0.41
Average Number of Units	102,932	137,544
Series 8F		
Increase (decrease) in net assets from operations	515	85
- per unit	0.32	0.42
Average Number of Units	1,632	200

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

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	1,789,577	1,596,583
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	48,340	109,840
Premiums		
Series 5	—	2,729
Series 6	380,164	75,067
Series 6F	—	—
Series 7	—	—
Series 8	—	13,361
Series 8F	—	—
	380,164	91,157
Withdrawals		
Series 5	(701)	(628)
Series 6	(131,501)	(95,873)
Series 6F	—	—
Series 7	—	—
Series 8	(345,817)	(92,092)
Series 8F	—	—
	(478,019)	(188,593)
Net Assets Attributable to Contract Owners, End of Period	1,740,062	1,608,987

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	48,340	109,840
Adjustments for:		
Net realized (gain) loss	(32,773)	(10,703)
Net unrealized (gain) loss	(34,556)	(116,810)
Proceeds from sale/maturity of investments	488,104	183,960
Investments purchased	(370,995)	(68,691)
Accrued expenses	(219)	(111)
Payable for securities purchased	(50)	(4,880)
Net Cash Flows from (used in) Operating Activities	97,851	92,605
Cash Flows from (used in) Financing Activities		
Premium payments	380,114	96,227
Amounts paid on withdrawals	(478,014)	(188,590)
Net Cash Flows from (used in) Financing Activities	(97,900)	(92,363)
Increase (decrease) in cash/bank overdraft	(49)	242
Cash (bank overdraft), beginning of period	51	4
Cash (Bank Overdraft), End of Period	2	246
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	4	—
Interest paid	3	—

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Aggressive ETF Portfolio, I-Class	133,879	1,522,891	1,743,505	
Total Investments		1,522,891	1,743,505	
Other Net Assets			(3,443)	(0.2)
Net Assets			1,740,062	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins American Equity Index ETF	32.9
Desjardins Canadian Equity Index ETF	20.4
Desjardins International Equity Index ETF	19.4
Desjardins Canadian Universe Bond Index ETF	6.2
Desjardins Emerging Markets Equity Index ETF	4.3
Desjardins Canadian Corporate Bond Index ETF	4.1
iShares Core S&P Small-Cap ETF	4.0
iShares Global Government Bond ETF	2.7
iShares Broad USD High Yield Corporate Bond ETF	2.6
iShares Broad USD Investment Grade Corporate Bond ETF	1.9
Cash and Cash Equivalents	1.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	1,744	—	—	1,744	NON-RELATED INVESTMENT FUNDS	1,793	—	—	1,793
TOTAL	1,744	—	—	1,744	TOTAL	1,793	—	—	1,793

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (12%)	1.00	2	2
Bloomberg Barclays Multiverse Hedged (8%)	1.00	1	1
MSCI Canada (20%)	3.00	10	13
MSCI All Country World ex Canada IMI (60%)	3.00	31	30

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	1,176
Investments at fair value through profit or loss (FVTPL)	2,371,700	2,390,921
Premiums receivable	125	—
Receivable for securities sold	3,347	—
Interest, dividends and other receivables	—	1,137
	<u>2,375,172</u>	<u>2,393,234</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	3,347	—
Accrued expenses	4,378	4,512
Withdrawals payable	376	426
Payable for securities purchased	—	1,175
	<u>8,101</u>	<u>6,113</u>
Net Assets Attributable to Contract Owners	<u>2,367,071</u>	<u>2,387,121</u>
Net Assets per Unit		
Series 5	<u>7.16</u>	<u>6.92</u>
Series 6	<u>7.28</u>	<u>7.01</u>
Series 6F	<u>6.80</u>	<u>6.51</u>
Series 7	<u>7.45</u>	<u>7.16</u>
Series 8	<u>7.40</u>	<u>7.12</u>
Series 8F	<u>6.85</u>	<u>6.55</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	(1,130)	1
Changes in fair value:		
Net realized gain (loss) on investments	22,348	13,072
Net unrealized gain (loss) on investments	<u>75,168</u>	<u>167,803</u>
	<u>96,386</u>	<u>180,876</u>
Expenses		
Management fees and guarantee charge	23,487	18,328
Operating expenses	<u>2,677</u>	<u>2,094</u>
	<u>26,164</u>	<u>20,422</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>70,222</u>	<u>160,454</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	<u>1,240</u>	<u>588</u>
- per unit	<u>0.25</u>	<u>0.53</u>
Average Number of Units	<u>5,031</u>	<u>1,112</u>
Series 6		
Increase (decrease) in net assets from operations	<u>31,154</u>	<u>53,416</u>
- per unit	<u>0.26</u>	<u>0.54</u>
Average Number of Units	<u>118,799</u>	<u>99,198</u>
Series 6F		
Increase (decrease) in net assets from operations	<u>453</u>	<u>107</u>
- per unit	<u>0.29</u>	<u>0.54</u>
Average Number of Units	<u>1,589</u>	<u>200</u>
Series 7		
Increase (decrease) in net assets from operations	<u>757</u>	<u>1,418</u>
- per unit	<u>0.29</u>	<u>0.56</u>
Average Number of Units	<u>2,638</u>	<u>2,510</u>
Series 8		
Increase (decrease) in net assets from operations	<u>36,146</u>	<u>104,815</u>
- per unit	<u>0.18</u>	<u>0.55</u>
Average Number of Units	<u>200,875</u>	<u>189,175</u>
Series 8F		
Increase (decrease) in net assets from operations	<u>472</u>	<u>110</u>
- per unit	<u>0.30</u>	<u>0.55</u>
Average Number of Units	<u>1,581</u>	<u>200</u>

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	2,387,121	1,656,959
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	70,222	160,454
Premiums		
Series 5	—	—
Series 6	111,138	82,974
Series 6F	—	—
Series 7	—	3,418
Series 8	4,000	252,252
Series 8F	—	—
	115,138	338,644
Withdrawals		
Series 5	—	—
Series 6	(65,413)	(17,718)
Series 6F	—	—
Series 7	—	—
Series 8	(139,997)	(109,556)
Series 8F	—	—
	(205,410)	(127,274)
Net Assets Attributable to Contract Owners, End of Period	2,367,071	2,028,783

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	70,222	160,454
Adjustments for:		
Net realized (gain) loss	(22,348)	(13,072)
Net unrealized (gain) loss	(75,168)	(167,803)
Proceeds from sale/maturity of investments	205,781	104,624
Investments purchased	(89,044)	(296,192)
Receivable for securities sold	(3,347)	—
Interest, dividends and other receivables	1,137	(1)
Accrued expenses	(134)	682
Payable for securities purchased	(1,175)	(185)
Net Cash Flows from (used in) Operating Activities	85,924	(211,493)
Cash Flows from (used in) Financing Activities		
Premium payments	115,013	338,679
Amounts paid on withdrawals	(205,460)	(127,249)
Net Cash Flows from (used in) Financing Activities	(90,447)	211,430
Increase (decrease) in cash/bank overdraft	(4,523)	(63)
Cash (bank overdraft), beginning of period	1,176	103
Cash (Bank Overdraft), End of Period	(3,347)	40
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	5	1
Interest paid	5	—

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Global Equity ETF Portfolio, I-Class	157,515	1,958,922	2,371,700	
Total Investments		1,958,922	2,371,700	
Other Net Assets			(4,629)	(0.2)
Net Assets			2,367,071	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins American Equity Index ETF	57.2
Desjardins International Equity Index ETF	29.5
Desjardins Canadian Equity Index ETF	5.5
Desjardins Emerging Markets Equity Index ETF	3.7
iShares Core S&P Small-Cap ETF	2.7
Cash and Cash Equivalents	1.4

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,372	—	—	2,372	NON-RELATED INVESTMENT FUNDS	2,391	—	—	2,391
TOTAL	2,372	—	—	2,372	TOTAL	2,391	—	—	2,391

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI Canada (5.5%)	3.00	4	21
MSCI All Country World ex Canada IMI (94.5%)	3.00	66	48

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	253,665	63,759
Investments at fair value through profit or loss (FVTPL)	42,255,364	40,677,500
Premiums receivable	201,848	60,910
	<u>42,710,877</u>	<u>40,802,169</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	36,530	33,776
Withdrawals payable	439,686	67,018
	<u>476,216</u>	<u>100,794</u>
Net Assets Attributable to Contract Owners	<u>42,234,661</u>	<u>40,701,375</u>
Net Assets per Unit		
<i>Series 1</i>	<u>7.00</u>	6.95
<i>Series 3</i>	<u>6.99</u>	6.93
<i>Series 5</i>	<u>7.42</u>	7.34
<i>Series 6</i>	<u>5.62</u>	5.56
<i>Series 6F</i>	<u>5.44</u>	5.37
<i>Series 7</i>	<u>5.97</u>	5.89
<i>Series 8</i>	<u>5.72</u>	5.65
<i>Series 8F</i>	<u>5.49</u>	5.41
<i>Series IGP</i>	<u>10.59</u>	10.50

DFS GIF – MONEY MARKET

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024		
	\$	\$		
Income			Series 8	
Interest for attribution purposes	(46)	1,052	Increase (decrease) in net assets from operations	213,537 329,405
Distributions from underlying funds	703,013	852,496	- per unit	0.08 0.13
Changes in fair value:			Average Number of Units	2,841,389 2,632,859
Net realized gain (loss) on investments	136,240	174,559		
Net unrealized gain (loss) on investments	(85,519)	144,133	Series 8F	
	753,688	1,172,240	Increase (decrease) in net assets from operations	204 1,254
			- per unit	0.08 0.13
			Average Number of Units	2,429 9,724
Expenses			Series IGP	
Management fees and guarantee charge	161,058	161,901	Increase (decrease) in net assets from operations	2,896 9,219
Operating expenses	77,973	78,654	- per unit	0.09 0.19
	239,031	240,555	Average Number of Units	31,804 49,387
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	514,657	931,685		
Data per Series				
Series 1				
Increase (decrease) in net assets from operations	1,810	3,642		
- per unit	0.06	0.12		
Average Number of Units	31,129	29,646		
Series 3				
Increase (decrease) in net assets from operations	16,660	29,825		
- per unit	0.06	0.12		
Average Number of Units	289,367	244,108		
Series 5				
Increase (decrease) in net assets from operations	148,751	339,979		
- per unit	0.07	0.14		
Average Number of Units	2,044,140	2,426,492		
Series 6				
Increase (decrease) in net assets from operations	122,928	210,449		
- per unit	0.06	0.11		
Average Number of Units	1,913,188	1,839,705		
Series 6F				
Increase (decrease) in net assets from operations	133	24		
- per unit	0.07	0.12		
Average Number of Units	1,880	200		
Series 7				
Increase (decrease) in net assets from operations	7,738	7,888		
- per unit	0.08	0.13		
Average Number of Units	95,547	58,754		

DFS GIF – MONEY MARKET

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	40,701,375	46,675,669
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	514,657	931,685
Premiums		
Series 1	136,315	85,168
Series 3	1,425,884	3,140,910
Series 5	18,605,398	15,404,534
Series 6	6,590,247	2,165,856
Series 6F	—	—
Series 7	1,878,259	528,000
Series 8	21,196,919	17,561,135
Series 8F	—	236
Series IGP	41,219	1,724
	49,874,241	38,887,563
Withdrawals		
Series 1	(78,380)	(9,085)
Series 3	(1,942,700)	(2,167,845)
Series 5	(18,153,076)	(15,966,762)
Series 6	(6,661,970)	(4,189,068)
Series 6F	—	—
Series 7	(1,885,135)	(825,456)
Series 8	(20,011,519)	(19,725,749)
Series 8F	(13,507)	(29,826)
Series IGP	(109,325)	(57,967)
	(48,855,612)	(42,971,758)
Net Assets Attributable to Contract Owners, End of Period	42,234,661	43,523,159

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	514,657	931,685
Adjustments for:		
Net realized (gain) loss	(136,240)	(174,559)
Net unrealized (gain) loss	85,519	(144,133)
Non-cash distribution from investments	(703,013)	(852,496)
Proceeds from sale/maturity of investments	23,774,959	23,265,054
Investments purchased	(24,599,089)	(18,947,152)
Interest, dividends and other receivables	—	359
Accrued expenses	2,754	(2,805)
Interest, dividends and other payables	—	(490)
Net Cash Flows from (used in) Operating Activities	(1,060,453)	4,075,463
Cash Flows from (used in) Financing Activities		
Premium payments	49,733,303	39,114,748
Amounts paid on withdrawals	(48,482,944)	(43,691,711)
Net Cash Flows from (used in) Financing Activities	1,250,359	(4,576,963)
Increase (decrease) in cash/bank overdraft	189,906	(501,500)
Cash (bank overdraft), beginning of period	63,759	19,793
Cash (Bank Overdraft), End of Period	253,665	(481,707)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	329	556
Interest paid	11	—

DFS GIF – MONEY MARKET

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
DGIA Money Market Fund	4,360,791	42,092,106	42,255,364	
Total Investments		42,092,106	42,255,364	
Other Net Assets			(20,703)	—
Net Assets			42,234,661	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Government of Canada, 3.000%, 2026-04-01	12.2
Newfoundland And Labrador Hydro, Commercial Paper, 2025-07-21	6.7
Toronto-Dominion Bank, 4.344%, 2026-01-27	5.9
CDP Financial, Commercial Paper, 2025-09-09	3.8
Prime Trust, Commercial Paper, 2025-09-05	3.8
North West Redwater PNR, Commercial Paper, 2025-07-09	3.7
BCI QuadReal Realty, Commercial Paper, 2025-08-28	3.6
Banner Trust, Commercial Paper, 2025-09-11	3.3
Bank of Montreal, Floating Rate, 2026-01-22	3.0
Sound Trust, Commercial Paper, 2025-08-26	3.0
Province of Ontario Treasury Bills, 2025-09-10	2.9
Banner Trust, Commercial Paper, 2026-01-23	2.8
GM Financial Canada Leasing Trust, 3.116%, 2026-03-18	2.6
Prime Trust, Commercial Paper, 2026-01-26	2.6
Toyota Credit Canada, Commercial Paper, 2025-09-09	2.4
Canadian Master Trust, Commercial Paper, 2025-10-14	2.4
BMW Canada Inc., 4.860%, 2026-04-06	2.1
Prime Trust, Commercial Paper, 2025-09-03	2.1
Scotiabank, Floating Rate, 2026-02-09	2.0
Bank of Montreal, Floating Rate, 2025-07-30	2.0
Plaza Trust, Commercial Paper, 2025-11-25	2.0
Royal Bank of Canada, Floating Rate, 2026-03-17	1.6
National Bank of Canada, Floating Rate, 2025-10-20	1.6
National Bank of Canada, 5.261%, 2025-12-20	1.5
Merit Trust, Commercial Paper, 2025-11-13	1.4

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	42,255	—	42,255	NON-RELATED INVESTMENT FUNDS	—	40,677	—	40,677
TOTAL	—	42,255	—	42,255	TOTAL	—	40,677	—	40,677

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada 91 Day Treasury Bill	0.25	98	105

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	100,112	118,090
Investments at fair value through profit or loss (FVTPL)	37,751,988	40,581,879
Premiums receivable	2,301	—
Receivable for securities sold	21,529	2,179
	<u>37,875,930</u>	<u>40,702,148</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	54,630	59,832
Withdrawals payable	141,228	100,640
	<u>195,858</u>	<u>160,472</u>
Net Assets Attributable to Contract Owners	<u>37,680,072</u>	<u>40,541,676</u>
Net Assets per Unit		
Series 1	<u>4.39</u>	<u>4.38</u>
Series 3	<u>4.50</u>	<u>4.48</u>
Series 5	<u>5.17</u>	<u>5.13</u>
Series 6	<u>5.29</u>	<u>5.24</u>
Series 6F	<u>5.45</u>	<u>5.38</u>
Series 7	<u>5.59</u>	<u>5.52</u>
Series 8	<u>5.41</u>	<u>5.35</u>
Series 8F	<u>5.49</u>	<u>5.41</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	1,381	2,763
Distributions from underlying funds	730,810	731,311
Changes in fair value:		
Net realized gain (loss) on investments	(446,082)	(944,756)
Net unrealized gain (loss) on investments	405,270	214,285
	<u>691,379</u>	<u>3,603</u>
Expenses		
Management fees and guarantee charge	247,996	282,406
Operating expenses	110,038	127,718
	<u>358,034</u>	<u>410,124</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>333,345</u>	<u>(406,521)</u>
Data per Series		
Series 1		
Increase (decrease) in net assets from operations	1,035	(5,488)
- per unit	0.01	(0.06)
Average Number of Units	82,822	94,235
Series 3		
Increase (decrease) in net assets from operations	11,859	(35,536)
- per unit	0.02	(0.05)
Average Number of Units	553,165	675,666
Series 5		
Increase (decrease) in net assets from operations	206,568	(283,863)
- per unit	0.04	(0.05)
Average Number of Units	4,823,922	6,042,573
Series 6		
Increase (decrease) in net assets from operations	61,479	(62,560)
- per unit	0.05	(0.04)
Average Number of Units	1,201,656	1,436,330
Series 6F		
Increase (decrease) in net assets from operations	128	(7)
- per unit	0.07	(0.02)
Average Number of Units	1,886	401
Series 7		
Increase (decrease) in net assets from operations	3,670	(1,179)
- per unit	0.07	(0.02)
Average Number of Units	53,929	57,279
Series 8		
Increase (decrease) in net assets from operations	48,460	(17,885)
- per unit	0.06	(0.02)
Average Number of Units	862,510	815,597
Series 8F		
Increase (decrease) in net assets from operations	146	(3)
- per unit	0.08	(0.01)
Average Number of Units	1,879	400

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	40,541,676	47,594,760
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	333,345	(406,521)
Premiums		
Series 1	23,383	6,235
Series 3	251,303	40,297
Series 5	237,476	284,514
Series 6	264,667	749,399
Series 6F	—	—
Series 7	—	—
Series 8	633,291	1,282,380
Series 8F	—	—
	1,410,120	2,362,825
Withdrawals		
Series 1	(63,757)	(28,592)
Series 3	(362,628)	(238,662)
Series 5	(2,721,685)	(4,109,786)
Series 6	(723,277)	(1,639,826)
Series 6F	—	—
Series 7	(4,597)	(4,294)
Series 8	(729,125)	(1,171,592)
Series 8F	—	—
	(4,605,069)	(7,192,752)
Net Assets Attributable to Contract Owners, End of Period	37,680,072	42,358,312

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	333,345	(406,521)
Adjustments for:		
Net realized (gain) loss	446,082	944,756
Net unrealized (gain) loss	(405,270)	(214,285)
Non-cash distribution from investments	(730,810)	(731,311)
Proceeds from sale/maturity of investments	4,053,308	5,755,416
Investments purchased	(533,419)	(565,612)
Receivable for securities sold	(19,350)	9,523
Accrued expenses	(5,202)	(6,850)
Net Cash Flows from (used in) Operating Activities	3,138,684	4,785,116
Cash Flows from (used in) Financing Activities		
Premium payments	1,407,819	2,397,539
Amounts paid on withdrawals	(4,564,481)	(7,182,637)
Net Cash Flows from (used in) Financing Activities	(3,156,662)	(4,785,098)
Increase (decrease) in cash/bank overdraft	(17,978)	18
Cash (bank overdraft), beginning of period	118,090	106,408
Cash (Bank Overdraft), End of Period	100,112	106,426
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,376	2,456

DFS GIF – CANADIAN BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
DGIA Canadian Bond Fund	4,014,546	42,131,843	37,751,988	
Total Investments		42,131,843	37,751,988	
Other Net Assets			(71,916)	(0.2)
Net Assets			37,680,072	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Government of Canada, 2.750%, 2027-09-01	4.1
Government of Canada, 1.500%, 2031-12-01	3.6
Government of Canada, 3.250%, 2034-12-01	3.0
Province of Quebec, 5.000%, 2041-12-01	2.8
Government of Canada, 2.750%, 2030-09-01	2.6
Province of Ontario, 4.700%, 2037-06-02	2.4
Government of Canada, 1.500%, 2031-06-01	2.0
Province of Quebec, 5.750%, 2036-12-01	1.7
Government of Canada, 3.250%, 2035-06-01	1.4
Province of Ontario, 4.600%, 2039-06-02	1.4
Province of Quebec, 3.500%, 2045-12-01	1.3
Government of Canada, 2.000%, 2032-06-01	1.3
Canada NHA, Mortgage-Backed Securities, 3.850%, 2029-09-01	1.2
Province of Quebec, 4.400%, 2055-12-01	1.2
Province of Quebec, 5.000%, 2038-12-01	1.1
Canada NHA, Mortgage-Backed Securities, 4.040%, 2029-02-01	1.1
National Bank of Canada, 5.219%, 2028-06-14	1.1
Province of Ontario, 4.650%, 2041-06-02	1.1
Canada NHA, Mortgage-Backed Securities, 3.240%, 2030-06-01	1.0
Canada NHA, Mortgage-Backed Securities, 3.940%, 2029-01-01	1.0
Province of British Columbia, 4.700%, 2037-06-18	1.0
Province of Quebec, 3.500%, 2048-12-01	0.9
Bank of Montreal, 3.650%, 2027-04-01	0.9
Royal Bank of Canada, 4.000%, 2029-10-17	0.8
Province of Ontario, 3.500%, 2043-06-02	0.8

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	37,752	—	37,752	NON-RELATED INVESTMENT FUNDS	—	40,582	—	40,582
TOTAL	—	37,752	—	37,752	TOTAL	—	40,582	—	40,582

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond	1.00	385	412

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	42,410	30,188
Investments at fair value through profit or loss (FVTPL)	16,990,687	15,154,093
Premiums receivable	25,454	8,868
	<u>17,058,551</u>	<u>15,193,149</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	25,835	23,279
Withdrawals payable	12,047	12,492
Payable for securities purchased	15,530	3,620
	<u>53,412</u>	<u>39,391</u>
Net Assets Attributable to Contract Owners	<u>17,005,139</u>	<u>15,153,758</u>
Net Assets per Unit		
Series 5	<u>5.34</u>	<u>5.20</u>
Series 6	<u>5.42</u>	<u>5.27</u>
Series 6F	<u>5.86</u>	<u>5.68</u>
Series 7	<u>5.58</u>	<u>5.41</u>
Series 8	<u>5.53</u>	<u>5.37</u>
Series 8F	<u>5.90</u>	<u>5.71</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	304	546
Distributions from underlying funds	348,158	185,060
Changes in fair value:		
Net realized gain (loss) on investments	(24,636)	(17,080)
Net unrealized gain (loss) on investments	285,030	194,841
	<u>608,856</u>	<u>363,367</u>
Expenses		
Management fees and guarantee charge	128,759	84,783
Operating expenses	17,982	11,833
	<u>146,741</u>	<u>96,616</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>462,115</u>	<u>266,751</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	16,003	10,958
- per unit	0.14	0.09
Average Number of Units	117,330	119,817
Series 6		
Increase (decrease) in net assets from operations	129,907	80,479
- per unit	0.15	0.12
Average Number of Units	892,387	657,744
Series 6F		
Increase (decrease) in net assets from operations	314	29
- per unit	0.18	0.15
Average Number of Units	1,750	200
Series 7		
Increase (decrease) in net assets from operations	97,666	78,711
- per unit	0.17	0.13
Average Number of Units	578,564	595,103
Series 8		
Increase (decrease) in net assets from operations	217,892	96,544
- per unit	0.16	0.13
Average Number of Units	1,376,580	717,030
Series 8F		
Increase (decrease) in net assets from operations	333	30
- per unit	0.19	0.15
Average Number of Units	1,741	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	15,153,758	9,753,332
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	462,115	266,751
Premiums		
Series 5	126,344	132,222
Series 6	834,513	1,313,357
Series 6F	—	—
Series 7	89,273	51,326
Series 8	2,511,661	1,715,994
Series 8F	—	—
	3,561,791	3,212,899
Withdrawals		
Series 5	(104,650)	(396,568)
Series 6	(640,597)	(1,059,316)
Series 6F	—	—
Series 7	(152,252)	(78,182)
Series 8	(1,275,026)	(631,111)
Series 8F	—	—
	(2,172,525)	(2,165,177)
Net Assets Attributable to Contract Owners, End of Period	17,005,139	11,067,805

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	462,115	266,751
Adjustments for:		
Net realized (gain) loss	24,636	17,080
Net unrealized (gain) loss	(285,030)	(194,841)
Non-cash distribution from investments	(348,158)	(185,060)
Proceeds from sale/maturity of investments	1,557,078	1,072,061
Investments purchased	(2,785,120)	(2,155,481)
Accrued expenses	2,556	2,736
Payable for securities purchased	11,910	31,886
Net Cash Flows from (used in) Operating Activities	(1,360,013)	(1,144,868)
Cash Flows from (used in) Financing Activities		
Premium payments	3,545,205	3,376,678
Amounts paid on withdrawals	(2,172,970)	(2,180,493)
Net Cash Flows from (used in) Financing Activities	1,372,235	1,196,185
Increase (decrease) in cash/bank overdraft	12,222	51,317
Cash (bank overdraft), beginning of period	30,188	25,380
Cash (Bank Overdraft), End of Period	42,410	76,697
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	309	542

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
Desjardins Global Tactical Bond Fund, I-Class	1,752,882	16,941,013	16,990,687	
Total Investments		16,941,013	16,990,687	
Other Net Assets			14,452	0.1
Net Assets			17,005,139	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Cash and Cash Equivalents	7.6
U.S. Treasury Bonds, 4.000%, 2052-11-15	3.2
AmSurg	2.8
MPH Acquisition Holdings, floating rate, 2030-12-31	2.5
Eurosail, Series 2007-1X, Class C1A, Mezzanine, floating rate, 2045-03-13	2.3
Republic of Ivory Coast, 5.250%, 2030-03-22	1.8
Venture Global LNG, Private Placement, Series 144A, 9.500%, 2029-02-01	1.4
Magyar Export-Import Bank, 6.000%, 2029-05-16	1.3
Yinson Boronia Production, 0.000%, 2045-01-31	1.3
Romania Government, 6.375%, 2033-09-18	1.3
Valaris, Private Placement, Series 144A, 8.375%, 2030-04-30	1.3
Syniverse Holdings, floating rate, 2027-05-13	1.2
Derivative Financial Instruments	1.2
U.S. Renal Care, floating rate, 2028-06-20	1.1
Intesa Sanpaolo, Private Placement, Series 144A, 8.148%, floating rate from 2032-11-21, 2033-11-21	1.1
Eurosail, Series 2007-3X, Class B1A, floating rate, 2045-06-13	1.1
Intelsat Jackson Holdings, Private Placement, Series 144A, 6.500%, 2030-03-15	1.1
VICI Properties, Private Placement, Series 144A, 3.875%, 2029-02-15	1.0
Peru LNG, 5.375%, 2030-03-22	1.0
Gazprom, 8.625%, 2034-04-28	1.0
Burberry Group, 5.750%, 2030-06-20	1.0
Stepstone Group MidCo 2, floating rate, 2031-12-05	1.0
Prosus, 1.985%, 2033-07-13	0.9
Cheplapharm Arzneimittel, 4.375%, 2028-01-15	0.9
Forward Air, floating rate, 2030-12-19	0.9

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	16,991	—	—	16,991	NON-RELATED INVESTMENT FUNDS	15,154	—	—	15,154
TOTAL	16,991	—	—	16,991	TOTAL	15,154	—	—	15,154

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
Bloomberg Global Aggregate Corporate Component Ex Emerging Markets Hedged (33.3%)	1.50	73	65
BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged (33.3%)	2.00	98	87
J.P. Morgan EMBI Global Diversified Hedged (33.3%)	2.00	98	87

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	62,406,943	68,251,174
Premiums receivable	555	—
Receivable for securities sold	35,915	1,436
	<u>62,443,413</u>	<u>68,252,610</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	34,618	197
Accrued expenses	145,154	160,939
Withdrawals payable	164,633	93,327
	<u>344,405</u>	<u>254,463</u>
Net Assets Attributable to Contract Owners	<u>62,099,008</u>	<u>67,998,147</u>
Net Assets per Unit		
Series 3	<u>8.00</u>	<u>7.91</u>
Series 5	<u>8.32</u>	<u>8.22</u>
Series 6	<u>6.02</u>	<u>5.94</u>
Series 7	<u>6.39</u>	<u>6.28</u>
Series 8	<u>5.77</u>	<u>5.68</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	55	41
Changes in fair value:		
Net realized gain (loss) on investments	1,309,987	1,132,158
Net unrealized gain (loss) on investments	411,658	1,205,709
	<u>1,721,700</u>	<u>2,337,908</u>
Expenses		
Management fees and guarantee charge	746,626	831,167
Operating expenses	162,681	181,712
	<u>909,307</u>	<u>1,012,879</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>812,393</u>	<u>1,325,029</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	11,848	20,403
- per unit	0.09	0.11
Average Number of Units	132,373	178,474
Series 5		
Increase (decrease) in net assets from operations	555,250	931,673
- per unit	0.10	0.14
Average Number of Units	5,655,443	6,707,549
Series 6		
Increase (decrease) in net assets from operations	122,310	201,179
- per unit	0.08	0.11
Average Number of Units	1,540,631	1,866,958
Series 7		
Increase (decrease) in net assets from operations	40,000	52,935
- per unit	0.10	0.13
Average Number of Units	389,941	408,820
Series 8		
Increase (decrease) in net assets from operations	82,985	118,839
- per unit	0.09	0.11
Average Number of Units	962,646	1,057,479

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	67,998,147	76,031,708
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	812,393	1,325,029
Premiums		
Series 3	300	780
Series 5	435,826	600,888
Series 6	74,273	182,729
Series 7	—	—
Series 8	4,800	96,198
	515,199	880,595
Withdrawals		
Series 3	(107,914)	(423,469)
Series 5	(5,178,566)	(6,333,257)
Series 6	(1,456,600)	(1,199,479)
Series 7	(28,115)	(114,815)
Series 8	(455,536)	(355,665)
	(7,226,731)	(8,426,685)
Net Assets Attributable to Contract Owners, End of Period	62,099,008	69,810,647

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	812,393	1,325,029
Adjustments for:		
Net realized (gain) loss	(1,309,987)	(1,132,158)
Net unrealized (gain) loss	(411,658)	(1,205,709)
Proceeds from sale/maturity of investments	7,575,146	8,481,768
Investments purchased	(9,270)	(7,625)
Receivable for securities sold	(34,479)	(34,007)
Accrued expenses	(15,785)	(12,252)
Net Cash Flows from (used in) Operating Activities	6,606,360	7,415,046
Cash Flows from (used in) Financing Activities		
Premium payments	514,644	881,460
Amounts paid on withdrawals	(7,155,425)	(8,355,695)
Net Cash Flows from (used in) Financing Activities	(6,640,781)	(7,474,235)
Increase (decrease) in cash/bank overdraft	(34,421)	(59,189)
Cash (bank overdraft), beginning of period	(197)	(5,884)
Cash (Bank Overdraft), End of Period	(34,618)	(65,073)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	205	41
Interest paid	150	—

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.5
Franklin Quotential Diversified Income Portfolio, Series O	7,577,060	50,659,099	62,406,943	
Total Investments		50,659,099	62,406,943	
Other Net Assets			(307,935)	(0.5)
Net Assets			62,099,008	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin Canadian Core Plus Bond Fund	31.4
Franklin Canadian Government Bond Fund	16.0
Franklin Global Core Bond Fund	10.9
Franklin Canadian Short Duration Bond Fund	6.7
Franklin U.S. Core Equity Fund	4.9
Franklin Brandywine Global Income Optimiser Fund	4.7
Franklin Brandywine U.S. High Yield Fund	2.9
Franklin ClearBridge Canadian Equity Fund	2.7
Franklin FTSE U.S. Index ETF	2.5
Franklin Canadian Core Equity Fund	2.4
Franklin International Core Equity Fund	2.4
Franklin FTSE Canada All Cap Index ETF	1.9
Franklin Putnam U.S. Large Cap Value Fund	1.7
Franklin U.S. Opportunities Fund	1.5
Franklin International Equity Index ETF	1.2
Templeton Emerging Markets Fund	1.1
Franklin U.S. Rising Dividends Fund	1.1
Franklin ClearBridge International Growth Fund	1.0
Franklin ClearBridge U.S. Sustainability Leaders Fund	0.9
Franklin Emerging Markets Core Equity Fund	0.8
Cash and Cash Equivalents	0.8
Franklin ClearBridge Canadian Small Cap Fund	0.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	62,407	—	—	62,407	NON-RELATED INVESTMENT FUNDS	68,251	—	—	68,251
TOTAL	62,407	—	—	62,407	TOTAL	68,251	—	—	68,251

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (55%)	1.00	357	386
Bloomberg Barclays Multiverse Hedged (25%)	1.00	162	175
S&P/TSX (5%)	3.00	97	105
MSCI All Country World Net (15%)	3.00	292	315

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	30,417	75,865
Investments at fair value through profit or loss (FVTPL)	119,163,251	125,851,214
Premiums receivable	979	—
Receivable for securities sold	53,584	7,091
Interest, dividends and other receivables	—	71
	<u>119,248,231</u>	<u>125,934,241</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	287,014	309,988
Withdrawals payable	294,296	152,499
	<u>581,310</u>	<u>462,487</u>
Net Assets Attributable to Contract Owners	<u>118,666,921</u>	<u>125,471,754</u>
Net Assets per Unit		
Series 3	<u>8.15</u>	<u>8.02</u>
Series 5	<u>8.54</u>	<u>8.40</u>
Series 6	<u>6.88</u>	<u>6.76</u>
Series 7	<u>7.25</u>	<u>7.11</u>
Series 8	<u>6.29</u>	<u>6.17</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	975	1,728
Changes in fair value:		
Net realized gain (loss) on investments	3,085,650	3,056,456
Net unrealized gain (loss) on investments	671,243	3,408,245
	<u>3,757,868</u>	<u>6,466,429</u>
Expenses		
Management fees and guarantee charge	1,413,089	1,504,120
Operating expenses	332,522	353,969
	<u>1,745,611</u>	<u>1,858,089</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,012,257</u>	<u>4,608,340</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	40,362	102,642
- per unit	0.12	0.25
Average Number of Units	331,270	402,787
Series 5		
Increase (decrease) in net assets from operations	1,627,702	3,774,911
- per unit	0.14	0.28
Average Number of Units	11,868,472	13,552,843
Series 6		
Increase (decrease) in net assets from operations	198,321	440,439
- per unit	0.12	0.23
Average Number of Units	1,629,350	1,896,503
Series 7		
Increase (decrease) in net assets from operations	69,611	130,499
- per unit	0.15	0.26
Average Number of Units	476,918	504,361
Series 8		
Increase (decrease) in net assets from operations	76,261	159,849
- per unit	0.12	0.22
Average Number of Units	631,226	722,627

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	125,471,754	131,700,317
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,012,257	4,608,340
Premiums		
Series 3	2,190	68,777
Series 5	1,244,021	1,265,057
Series 6	76,004	113,336
Series 7	2,600	2,600
Series 8	105,300	105,456
	<u>1,430,115</u>	<u>1,555,226</u>
Withdrawals		
Series 3	(143,650)	(763,829)
Series 5	(8,924,171)	(10,076,349)
Series 6	(819,568)	(781,823)
Series 7	(43,935)	(66,244)
Series 8	(315,881)	(252,438)
	<u>(10,247,205)</u>	<u>(11,940,683)</u>
Net Assets Attributable to Contract Owners, End of Period	118,666,921	125,923,200

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,012,257	4,608,340
Adjustments for:		
Net realized (gain) loss	(3,085,650)	(3,056,456)
Net unrealized (gain) loss	(671,243)	(3,408,245)
Proceeds from sale/maturity of investments	10,447,027	12,085,896
Investments purchased	(2,171)	(3,433)
Receivable for securities sold	(46,493)	44,646
Interest, dividends and other receivables	71	—
Accrued expenses	(22,974)	(9,922)
Net Cash Flows from (used in) Operating Activities	8,630,824	10,260,826
Cash Flows from (used in) Financing Activities		
Premium payments	1,429,136	1,555,681
Amounts paid on withdrawals	(10,105,408)	(11,825,750)
Net Cash Flows from (used in) Financing Activities	(8,676,272)	(10,270,069)
Increase (decrease) in cash/bank overdraft	(45,448)	(9,243)
Cash (bank overdraft), beginning of period	75,865	71,214
Cash (Bank Overdraft), End of Period	30,417	61,971
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,246	1,728
Interest paid	205	—

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.4
Franklin Quotential Balanced Income Portfolio, Series O	9,937,807	82,089,570	119,163,251	
Total Investments		82,089,570	119,163,251	
Other Net Assets			(496,330)	(0.4)
Net Assets			118,666,921	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin Canadian Core Plus Bond Fund	25.6
Franklin Canadian Government Bond Fund	13.0
Franklin Global Core Bond Fund	9.2
Franklin U.S. Core Equity Fund	7.5
Franklin Canadian Short Duration Bond Fund	5.5
Franklin ClearBridge Canadian Equity Fund	4.2
Franklin FTSE U.S. Index ETF	3.9
Franklin Canadian Core Equity Fund	3.7
Franklin International Core Equity Fund	3.6
Franklin Brandywine Global Income Optimiser Fund	3.6
Franklin FTSE Canada All Cap Index ETF	2.8
Franklin Putnam U.S. Large Cap Value Fund	2.6
Franklin U.S. Opportunities Fund	2.3
Franklin International Equity Index ETF	1.8
Franklin U.S. Rising Dividends Fund	1.7
Templeton Emerging Markets Fund	1.7
Franklin Brandywine U.S. High Yield Fund	1.6
Franklin ClearBridge International Growth Fund	1.5
Franklin ClearBridge U.S. Sustainability Leaders Fund	1.4
Franklin Emerging Markets Core Equity Fund	1.3
Cash and Cash Equivalents	0.8
Franklin ClearBridge Canadian Small Cap Fund	0.7

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	119,163	—	—	119,163	NON-RELATED INVESTMENT FUNDS	125,851	—	—	125,851
TOTAL	119,163	—	—	119,163	TOTAL	125,851	—	—	125,851

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada Universe Bond (40%)	1.00	474	495
Bloomberg Barclays Multiverse Hedged (20%)	1.00	237	248
S&P/TSX (10%)	3.00	356	372
MSCI All Country World Net (30%)	3.00	1,067	1,115

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN BALANCED – FIDELITY

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	80,068	38,887
Investments at fair value through profit or loss (FVTPL)	576,768,859	593,722,780
Premiums receivable	9,924	7,147
Receivable for securities sold	224,906	262,227
	<u>577,083,757</u>	<u>594,031,041</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,399,540	1,476,750
Withdrawals payable	1,150,149	722,980
	<u>2,549,689</u>	<u>2,199,730</u>
Net Assets Attributable to Contract Owners	<u>574,534,068</u>	<u>591,831,311</u>
Net Assets per Unit		
Series 3	<u>13.51</u>	<u>13.05</u>
Series 5	<u>14.44</u>	<u>13.92</u>
Series 6	<u>8.75</u>	<u>8.42</u>
Series 6F	<u>6.22</u>	<u>5.96</u>
Series 7	<u>9.30</u>	<u>8.92</u>
Series 8	<u>7.60</u>	<u>7.30</u>
Series 8F	<u>6.27</u>	<u>5.99</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	4,313	6,325
Distributions from underlying funds	11,249,031	8,387,948
Changes in fair value:		
Net realized gain (loss) on investments	11,338,387	8,514,360
Net unrealized gain (loss) on investments	7,190,192	12,948,899
	<u>29,781,923</u>	<u>29,857,532</u>
Expenses		
Management fees and guarantee charge	6,801,467	6,941,484
Operating expenses	1,594,451	1,633,707
	<u>8,395,918</u>	<u>8,575,191</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>21,386,005</u>	<u>21,282,341</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	209,067	220,030
- per unit	0.47	0.40
Average Number of Units	446,467	546,480
Series 5		
Increase (decrease) in net assets from operations	18,847,867	18,909,585
- per unit	0.52	0.46
Average Number of Units	36,413,466	41,282,389
Series 6		
Increase (decrease) in net assets from operations	1,096,413	1,088,104
- per unit	0.32	0.29
Average Number of Units	3,384,802	3,784,410
Series 6F		
Increase (decrease) in net assets from operations	472	47
- per unit	0.27	0.23
Average Number of Units	1,751	200
Series 7		
Increase (decrease) in net assets from operations	176,873	163,365
- per unit	0.37	0.32
Average Number of Units	483,138	508,640
Series 8		
Increase (decrease) in net assets from operations	1,054,822	901,162
- per unit	0.29	0.26
Average Number of Units	3,596,779	3,517,052
Series 8F		
Increase (decrease) in net assets from operations	491	48
- per unit	0.28	0.24
Average Number of Units	1,742	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	591,831,311	591,549,351
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	21,386,005	21,282,341
Premiums		
Series 3	278,469	401,442
Series 5	8,244,785	12,373,800
Series 6	2,111,228	2,883,172
Series 6F	—	—
Series 7	245,648	299,280
Series 8	1,921,931	2,348,481
Series 8F	—	—
	12,802,061	18,306,175
Withdrawals		
Series 3	(566,542)	(1,203,218)
Series 5	(42,937,823)	(46,012,093)
Series 6	(3,648,125)	(4,274,216)
Series 6F	—	—
Series 7	(406,043)	(336,054)
Series 8	(3,926,776)	(2,574,158)
Series 8F	—	—
	(51,485,309)	(54,399,739)
Net Assets Attributable to Contract Owners, End of Period	574,534,068	576,738,128

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	21,386,005	21,282,341
Adjustments for:		
Net realized (gain) loss	(11,338,387)	(8,514,360)
Net unrealized (gain) loss	(7,190,192)	(12,948,899)
Non-cash distribution from investments	(11,249,031)	(8,387,948)
Proceeds from sale/maturity of investments	46,933,098	45,562,782
Investments purchased	(201,567)	(1,253,491)
Receivable for securities sold	37,321	244,534
Accrued expenses	(77,210)	(21,282)
Net Cash Flows from (used in) Operating Activities	38,300,037	35,963,677
Cash Flows from (used in) Financing Activities		
Premium payments	12,799,284	18,325,781
Amounts paid on withdrawals	(51,058,140)	(54,262,046)
Net Cash Flows from (used in) Financing Activities	(38,258,856)	(35,936,265)
Increase (decrease) in cash/bank overdraft	41,181	27,412
Cash (bank overdraft), beginning of period	38,887	254,566
Cash (Bank Overdraft), End of Period	80,068	281,978
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	4,931	6,325
Interest paid	1,071	—

DFS GIF – CANADIAN BALANCED – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.4
Fidelity Canadian Balanced Fund, Series O	20,192,584	429,327,360	576,768,859	
Total Investments		429,327,360	576,768,859	
Other Net Assets			(2,234,791)	(0.4)
Net Assets			574,534,068	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Royal Bank of Canada	3.9
Constellation Software	3.7
Shopify, Class A	3.2
Toronto-Dominion Bank	2.6
Fairfax Financial Holdings	2.2
AtkinsRealis Group	2.2
Canadian Pacific Kansas City	2.0
WSP Global	2.0
Agnico Eagle Mines	1.9
Intact Financial Corporation	1.9
Brookfield Asset Management, Class A	1.7
Wheaton Precious Metals Corporation	1.6
RB Global	1.6
Dollarama	1.5
Thomson Reuters Corporation	1.5
Canadian Natural Resources	1.5
Waste Connections	1.3
Brookfield Corporation, Class A	1.2
Cameco Corporation	1.2
Government of Canada, 3.250%, 2035-06-01	1.1
Microsoft	0.9
Meta Platforms, Class A	0.9
Government of Canada, 3.500%, 2029-09-29	0.9
Government of Canada, 2.750%, 2055-12-01	0.9
Government of Canada, 1.500%, 2031-06-01	0.9

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	576,769	—	—	576,769	NON-RELATED INVESTMENT FUNDS	593,723	—	—	593,723
TOTAL	576,769	—	—	576,769	TOTAL	593,723	—	—	593,723

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada Universe Bond (40%)	1.00	2,104	2,181
ICE BofA US High Yield Constrained (10%)	2.00	1,052	1,091
S&P/TSX Capped (50%)	3.00	7,889	8,181

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	35,200
Investments at fair value through profit or loss (FVTPL)	36,222,180	34,871,945
Premiums receivable	26,205	—
Receivable for securities sold	7,323	—
	<u>36,255,708</u>	<u>34,907,145</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	6,190	—
Accrued expenses	74,804	73,614
Withdrawals payable	24,288	27,747
Payable for securities purchased	—	34,092
	<u>105,282</u>	<u>135,453</u>
Net Assets Attributable to Contract Owners	<u>36,150,426</u>	<u>34,771,692</u>
Net Assets per Unit		
Series 5	<u>7.98</u>	<u>8.04</u>
Series 6	<u>8.11</u>	<u>8.16</u>
Series 6F	<u>6.19</u>	<u>6.20</u>
Series 7	<u>8.53</u>	<u>8.57</u>
Series 8	<u>7.61</u>	<u>7.65</u>
Series 8F	<u>6.24</u>	<u>6.23</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	24	576
Distributions from underlying funds	626,649	568,180
Changes in fair value:		
Net realized gain (loss) on investments	258,898	146,256
Net unrealized gain (loss) on investments	(682,714)	1,581,308
	<u>202,857</u>	<u>2,296,320</u>
Expenses		
Management fees and guarantee charge	406,260	324,270
Operating expenses	39,660	31,426
	<u>445,920</u>	<u>355,696</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>(243,063)</u>	<u>1,940,624</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	(21,381)	129,314
- per unit	(0.08)	0.48
Average Number of Units	<u>282,780</u>	<u>268,216</u>
Series 6		
Increase (decrease) in net assets from operations	(78,629)	630,591
- per unit	(0.06)	0.49
Average Number of Units	<u>1,251,777</u>	<u>1,278,134</u>
Series 6F		
Increase (decrease) in net assets from operations	(9)	81
- per unit	(0.01)	0.40
Average Number of Units	<u>1,676</u>	<u>200</u>
Series 7		
Increase (decrease) in net assets from operations	(6,980)	164,401
- per unit	(0.02)	0.54
Average Number of Units	<u>294,958</u>	<u>305,554</u>
Series 8		
Increase (decrease) in net assets from operations	(136,073)	1,016,153
- per unit	(0.05)	0.47
Average Number of Units	<u>2,720,504</u>	<u>2,154,688</u>
Series 8F		
Increase (decrease) in net assets from operations	9	84
- per unit	0.01	0.42
Average Number of Units	<u>1,668</u>	<u>200</u>

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	34,771,692	27,337,362
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	(243,063)	1,940,624
Premiums		
Series 5	315,476	149,030
Series 6	1,911,090	1,674,095
Series 6F	—	—
Series 7	50,000	228,401
Series 8	3,576,792	1,812,172
Series 8F	—	—
	5,853,358	3,863,698
Withdrawals		
Series 5	(325,106)	(363,061)
Series 6	(1,719,019)	(1,430,939)
Series 6F	—	—
Series 7	(214,301)	(253,353)
Series 8	(1,973,135)	(1,623,743)
Series 8F	—	—
	(4,231,561)	(3,671,096)
Net Assets Attributable to Contract Owners, End of Period	36,150,426	29,470,588

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	(243,063)	1,940,624
Adjustments for:		
Net realized (gain) loss	(258,898)	(146,256)
Net unrealized (gain) loss	682,714	(1,581,308)
Non-cash distribution from investments	(626,649)	(568,180)
Proceeds from sale/maturity of investments	2,180,135	1,851,920
Investments purchased	(3,327,537)	(1,992,519)
Receivable for securities sold	(7,323)	5,785
Accrued expenses	1,190	5,165
Payable for securities purchased	(34,092)	47,082
Net Cash Flows from (used in) Operating Activities	(1,633,523)	(437,687)
Cash Flows from (used in) Financing Activities		
Premium payments	5,827,153	4,193,707
Amounts paid on withdrawals	(4,235,020)	(3,701,940)
Net Cash Flows from (used in) Financing Activities	1,592,133	491,767
Increase (decrease) in cash/bank overdraft	(41,390)	54,080
Cash (bank overdraft), beginning of period	35,200	(4,674)
Cash (Bank Overdraft), End of Period	(6,190)	49,406
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	96	31
Interest paid	70	—

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.2
Fidelity U.S. Monthly Income Fund, Series O	1,227,542	32,046,560	36,222,180
Total Investments		32,046,560	36,222,180
Other Net Assets			(71,754) (0.2)
Net Assets			36,150,426 100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
iShares Comex Gold Trust ETF	1.6
JPMorgan Chase & Co.	1.5
Exxon Mobil	1.2
U.S. Treasury Note, 4.250%, 2031-06-30	1.1
U.S. Treasury Note, 4.000%, 2030-07-31	1.0
Linde	0.9
Alphabet, Class A	0.9
Wells Fargo & Company	0.9
U.S. Treasury Note, 2.750%, 2032-08-15	0.8
Walmart	0.8
Bank of America	0.8
Procter & Gamble Company	0.7
Chubb	0.7
Public Storage	0.7
Microsoft	0.7
U.S. Treasury Note, 3.875%, 2033-08-15	0.7
Gilead Sciences	0.6
Johnson & Johnson	0.6
U.S. Treasury Bonds, 2.875%, 2052-05-15	0.6
ITT	0.6
Walt Disney Company	0.6
Taiwan Semiconductor Manufacturing Company, ADR	0.6
AbbVie	0.6
U.S. Treasury Note, 4.125%, 2031-11-31	0.6
PNC Financial Services Group	0.6

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)**Strategy in Using Financial Instruments****Objective of the Fund**

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	36,222	—	—	36,222	NON-RELATED INVESTMENT FUNDS	34,872	—	—	34,872
TOTAL	36,222	—	—	36,222	TOTAL	34,872	—	—	34,872

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
Bloomberg Barclays U.S. Aggregate Bond (31%)	1.50	136	122
ICE BofA All US Convertibles (5%)	1.50	22	20
JP Morgan EMBI Global Diversified (5%)	2.00	29	26
ICE BofA US High Yield Constrained (12%)	2.00	70	63
FTSE NAREIT Equity REITs (7%)	3.00	61	55
Russell 3000 Value (40%)	3.00	351	315

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	841	1,103
Investments at fair value through profit or loss (FVTPL)	2,250,152	1,928,728
Premiums receivable	75	—
Receivable for securities sold	200	—
	<u>2,251,268</u>	<u>1,929,831</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,752	4,191
Withdrawals payable	956	732
Payable for securities purchased	—	75
	<u>5,708</u>	<u>4,998</u>
Net Assets Attributable to Contract Owners	<u>2,245,560</u>	<u>1,924,833</u>
Net Assets per Unit		
Series 5	<u>5.81</u>	<u>5.66</u>
Series 6	<u>5.87</u>	<u>5.70</u>
Series 6F	<u>5.83</u>	<u>5.63</u>
Series 7	<u>5.95</u>	<u>5.76</u>
Series 8	<u>5.91</u>	<u>5.74</u>
Series 8F	<u>5.88</u>	<u>5.67</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	11	17
Changes in fair value:		
Net realized gain (loss) on investments	9,930	9,589
Net unrealized gain (loss) on investments	<u>82,564</u>	<u>31,064</u>
	<u>92,505</u>	<u>40,670</u>
Expenses		
Management fees and guarantee charge	24,209	14,325
Operating expenses	<u>2,344</u>	<u>1,328</u>
	<u>26,553</u>	<u>15,653</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>65,952</u>	<u>25,017</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	<u>10,145</u>	<u>6,791</u>
- per unit	<u>0.15</u>	<u>0.11</u>
Average Number of Units	<u>65,624</u>	<u>60,870</u>
Series 6		
Increase (decrease) in net assets from operations	<u>27,444</u>	<u>13,546</u>
- per unit	<u>0.19</u>	<u>0.13</u>
Average Number of Units	<u>147,060</u>	<u>106,313</u>
Series 6F		
Increase (decrease) in net assets from operations	<u>361</u>	<u>31</u>
- per unit	<u>0.20</u>	<u>0.15</u>
Average Number of Units	<u>1,801</u>	<u>200</u>
Series 7		
Increase (decrease) in net assets from operations	<u>2,282</u>	<u>1,676</u>
- per unit	<u>0.19</u>	<u>0.14</u>
Average Number of Units	<u>12,061</u>	<u>12,037</u>
Series 8		
Increase (decrease) in net assets from operations	<u>25,341</u>	<u>2,940</u>
- per unit	<u>0.19</u>	<u>0.08</u>
Average Number of Units	<u>135,008</u>	<u>36,897</u>
Series 8F		
Increase (decrease) in net assets from operations	<u>379</u>	<u>33</u>
- per unit	<u>0.21</u>	<u>0.16</u>
Average Number of Units	<u>1,792</u>	<u>200</u>

DFS GIF – GLOBAL BALANCED – DESJARDINS SUSTAINABLE
(FORMERLY DFS GIF – GLOBAL BALANCED – DESJARDINS SOCIÉTERRA)

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	1,924,833	983,480
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	65,952	25,017
Premiums		
Series 5	—	66,535
Series 6	336,454	309,292
Series 6F	—	—
Series 7	—	—
Series 8	164,426	137,989
Series 8F	—	—
	500,880	513,816
Withdrawals		
Series 5	(4,810)	(32,568)
Series 6	(112,890)	(232,490)
Series 6F	—	—
Series 7	(174)	(163)
Series 8	(128,231)	(33,590)
Series 8F	—	—
	(246,105)	(298,811)
Net Assets Attributable to Contract Owners, End of Period	2,245,560	1,223,502

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	65,952	25,017
Adjustments for:		
Net realized (gain) loss	(9,930)	(9,589)
Net unrealized (gain) loss	(82,564)	(31,064)
Proceeds from sale/maturity of investments	157,119	141,077
Investments purchased	(386,049)	(342,019)
Receivable for securities sold	(200)	—
Accrued expenses	561	552
Payable for securities purchased	(75)	—
Net Cash Flows from (used in) Operating Activities	(255,186)	(216,026)
Cash Flows from (used in) Financing Activities		
Premium payments	500,805	513,816
Amounts paid on withdrawals	(245,881)	(297,767)
Net Cash Flows from (used in) Financing Activities	254,924	216,049
Increase (decrease) in cash/bank overdraft	(262)	23
Cash (bank overdraft), beginning of period	1,103	989
Cash (Bank Overdraft), End of Period	841	1,012
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	16	21
Interest paid	3	—

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.2
Desjardins Sustainable Global Balanced Fund, I-Class	195,802	2,071,554	2,250,152
Total Investments		2,071,554	2,250,152
Other Net Assets			(4,592) (0.2)
Net Assets			2,245,560 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Desjardins Sustainable Environmental Bond Fund, I-Class	41.1
Desjardins Sustainable Positive Change Fund, I-Class	29.6
Desjardins Sustainable Global Opportunities Fund, I-Class	29.0
Cash and Cash Equivalents	0.3

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,250	—	—	2,250	NON-RELATED INVESTMENT FUNDS	1,929	—	—	1,929
TOTAL	2,250	—	—	2,250	TOTAL	1,929	—	—	1,929

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
Bloomberg Barclays MSCI Green Bond covered (45%)	1.00	10	9
MSCI All Country World Net (55%)	3.00	37	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 June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	2,337	56,563
Investments at fair value through profit or loss (FVTPL)	188,727,041	196,092,561
Premiums receivable	803	350
Receivable for securities sold	70,253	15,086
Interest, dividends and other receivables	—	211,148
	<u>188,800,434</u>	<u>196,375,708</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	414,783	442,427
Withdrawals payable	472,006	1,007,176
	<u>886,789</u>	<u>1,449,603</u>
Net Assets Attributable to Contract Owners	<u>187,913,645</u>	<u>194,926,105</u>
Net Assets per Unit		
Series 3	<u>11.39</u>	<u>11.15</u>
Series 5	<u>12.46</u>	<u>12.16</u>
Series 6	<u>7.83</u>	<u>7.63</u>
Series 6F	<u>6.23</u>	<u>6.04</u>
Series 7	<u>8.23</u>	<u>8.00</u>
Series 8	<u>7.37</u>	<u>7.17</u>
Series 8F	<u>6.28</u>	<u>6.08</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	384	(51,294)
Distributions from underlying funds	2,019,902	2,483,176
Changes in fair value:		
Net realized gain (loss) on investments	3,240,502	2,650,306
Net unrealized gain (loss) on investments	1,929,287	5,256,311
	<u>7,190,075</u>	<u>10,338,499</u>
Expenses		
Management fees and guarantee charge	1,940,131	2,005,714
Operating expenses	567,212	591,385
	<u>2,507,343</u>	<u>2,597,099</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>4,682,732</u>	<u>7,741,400</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	94,878	165,657
- per unit	0.24	0.36
Average Number of Units	393,361	458,380
Series 5		
Increase (decrease) in net assets from operations	2,647,513	4,535,565
- per unit	0.29	0.43
Average Number of Units	9,136,529	10,541,792
Series 6		
Increase (decrease) in net assets from operations	842,227	1,425,103
- per unit	0.19	0.28
Average Number of Units	4,358,184	5,099,094
Series 6F		
Increase (decrease) in net assets from operations	330	50
- per unit	0.19	0.25
Average Number of Units	1,709	200
Series 7		
Increase (decrease) in net assets from operations	152,039	284,629
- per unit	0.20	0.31
Average Number of Units	753,571	920,660
Series 8		
Increase (decrease) in net assets from operations	945,397	1,330,344
- per unit	0.20	0.27
Average Number of Units	4,694,914	4,867,702
Series 8F		
Increase (decrease) in net assets from operations	348	52
- per unit	0.20	0.26
Average Number of Units	1,701	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	194,926,105	195,031,367
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	4,682,732	7,741,400
Premiums		
Series 3	255,001	103,487
Series 5	1,944,131	3,700,756
Series 6	926,834	1,671,088
Series 6F	—	—
Series 7	50,000	—
Series 8	2,060,832	2,709,656
Series 8F	—	—
	5,236,798	8,184,987
Withdrawals		
Series 3	(521,586)	(575,582)
Series 5	(10,474,921)	(11,618,579)
Series 6	(3,225,783)	(3,539,375)
Series 6F	—	—
Series 7	(479,856)	(873,217)
Series 8	(2,229,844)	(2,642,661)
Series 8F	—	—
	(16,931,990)	(19,249,414)
Net Assets Attributable to Contract Owners, End of Period	187,913,645	191,708,340

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	4,682,732	7,741,400
Adjustments for:		
Net realized (gain) loss	(3,240,502)	(2,650,306)
Net unrealized (gain) loss	(1,929,287)	(5,256,311)
Non-cash distribution from investments	(2,019,902)	(2,483,176)
Proceeds from sale/maturity of investments	15,530,146	15,564,909
Investments purchased	(974,935)	(2,238,109)
Receivable for securities sold	(55,167)	33,683
Interest, dividends and other receivables	211,148	53,308
Accrued expenses	(27,644)	(2,719)
Net Cash Flows from (used in) Operating Activities	12,176,589	10,762,679
Cash Flows from (used in) Financing Activities		
Premium payments	5,236,345	8,486,191
Amounts paid on withdrawals	(17,467,160)	(19,278,493)
Net Cash Flows from (used in) Financing Activities	(12,230,815)	(10,792,302)
Increase (decrease) in cash/bank overdraft	(54,226)	(29,623)
Cash (bank overdraft), beginning of period	56,563	26,724
Cash (Bank Overdraft), End of Period	2,337	(2,899)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,281	1,513
Interest paid	339	—

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.4
Jarislowsky Fraser Global Balanced Fund	11,640,117	146,929,989	188,727,041	
Total Investments		146,929,989	188,727,041	
Other Net Assets			(813,396)	(0.4)
Net Assets			187,913,645	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Microsoft	1.7
Brookfield Corporation	1.5
Canadian National Railway Company	1.5
Toronto-Dominion Bank	1.4
Amazon.com	1.4
Bank of Montreal	1.3
Meta Platforms	1.1
CAE	1.1
Shopify, Class A	1.0
Open Text Corporation	1.0
TC Energy	0.9
AtkinsRealis Group	0.9
Constellation Software	0.9
Intact Financial Corporation	0.9
WSP Global	0.9
Alphabet, Class A	0.9
Oracle Corporation	0.8
National Bank of Canada	0.8
Stantec	0.8
Franco-Nevada Corporation	0.8
Thomson Reuters Corporation	0.8
Mastercard, Class A	0.7
Alimentation Couche-Tard	0.7
Broadcom	0.7
Boston Scientific Corporation	0.7

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	188,727	—	188,727	NON-RELATED INVESTMENT FUNDS	—	196,093	—	196,093
TOTAL	—	188,727	—	188,727	TOTAL	—	196,093	—	196,093

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada 91 Day Treasury Bill (5%)	0.25	26	27
FTSE Canada Universe Bond (38.5%)	1.00	797	826
S&P/TSX (22%)	3.00	1,366	1,416
S&P 500 (16%)	3.00	993	1,030
MSCI EAFE Net (16%)	3.00	993	1,030
MSCI Emerging Markets Net (2.5%)	3.00	155	161

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	57,898
Investments at fair value through profit or loss (FVTPL)	187,709,431	175,669,031
Investments at fair value through profit or loss (FVTPL) pledged as collateral	34,547,057	40,941,544
Premiums receivable	282,196	255
Receivable for securities sold	51,925	414,729
Cash guarantee received for repurchase transactions	26,933,838	34,446,175
Commitments related to reverse repurchase transactions	2,207,583	1,240,067
Interest, dividends and other receivables	388,542	332,429
	<u>252,120,572</u>	<u>253,102,128</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	124,710	—
Accrued expenses	454,544	453,934
Withdrawals payable	338,473	114,479
Payable for securities purchased	150,371	413,175
Commitments related to repurchase transactions	26,933,838	34,446,175
Cash guarantee given for reverse repurchase transactions	2,207,583	1,240,067
	<u>30,209,519</u>	<u>36,667,830</u>
Net Assets Attributable to Contract Owners	<u>221,911,053</u>	<u>216,434,298</u>
Net Assets per Unit		
Series 1	<u>15.18</u>	<u>14.57</u>
Series 3	<u>17.73</u>	<u>16.96</u>
Series 5	<u>19.76</u>	<u>18.84</u>
Series 6	<u>9.79</u>	<u>9.33</u>
Series 6F	<u>6.19</u>	<u>5.87</u>
Series 7	<u>10.38</u>	<u>9.87</u>
Series 8	<u>8.40</u>	<u>7.99</u>
Series 8F	<u>6.24</u>	<u>5.90</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024		
	\$	\$		
Income			Series 8	
Interest for attribution purposes	1,375,786	1,599,807	Increase (decrease) in net assets from operations	2,140,360 1,562,167
Dividends	884,688	899,511	- per unit	0.41 0.35
Distributions from underlying funds	319,314	300,483	Average Number of Units	5,213,422 4,406,685
Revenue from securities lending activities	49,046	29,514		
Foreign exchange gain (loss) on cash	(1,860)	571	Series 8F	
Changes in fair value:			Increase (decrease) in net assets from operations	44,136 39,592
Net realized gain (loss) on investments	2,171,614	2,449,497	- per unit	0.34 0.30
Net unrealized gain (loss) on investments	8,377,445	6,898,709	Average Number of Units	129,792 133,218
	13,176,033	12,178,092		
Expenses				
Management fees and guarantee charge	2,183,860	2,061,610		
Operating expenses	513,272	498,196		
	2,697,132	2,559,806		
Commissions and other portfolio transaction costs	2,474	2,836		
	2,699,606	2,562,642		
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	10,476,427	9,615,450		
Data per Series				
Series 1				
Increase (decrease) in net assets from operations	166,189	183,954		
- per unit	0.60	0.56		
Average Number of Units	276,275	330,560		
Series 3				
Increase (decrease) in net assets from operations	406,270	435,711		
- per unit	0.75	0.69		
Average Number of Units	541,266	629,432		
Series 5				
Increase (decrease) in net assets from operations	6,178,452	5,996,226		
- per unit	0.91	0.82		
Average Number of Units	6,764,550	7,321,924		
Series 6				
Increase (decrease) in net assets from operations	1,378,597	1,256,490		
- per unit	0.46	0.41		
Average Number of Units	2,984,861	3,071,928		
Series 6F				
Increase (decrease) in net assets from operations	567	58		
- per unit	0.33	0.29		
Average Number of Units	1,735	200		
Series 7				
Increase (decrease) in net assets from operations	161,856	141,252		
- per unit	0.51	0.46		
Average Number of Units	315,677	306,546		

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	216,434,298	200,049,884
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	10,476,427	9,615,450
Premiums		
Series 1	48,111	88,771
Series 3	113,585	179,322
Series 5	2,780,785	4,563,477
Series 6	3,281,902	3,945,041
Series 6F	—	—
Series 7	—	—
Series 8	6,885,695	6,465,911
Series 8F	—	—
	13,110,078	15,242,522
Withdrawals		
Series 1	(490,023)	(495,409)
Series 3	(882,006)	(947,739)
Series 5	(9,128,353)	(9,047,653)
Series 6	(3,634,532)	(3,939,204)
Series 6F	—	—
Series 7	(214,491)	(248,658)
Series 8	(3,728,589)	(3,006,785)
Series 8F	(31,756)	(8,618)
	(18,109,750)	(17,694,066)
Net Assets Attributable to Contract Owners, End of Period	221,911,053	207,213,790

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	10,476,427	9,615,450
Adjustments for:		
Foreign exchange (gain) loss on cash	1,860	(571)
Net realized (gain) loss	(2,171,614)	(2,449,497)
Net unrealized (gain) loss	(8,377,445)	(6,898,709)
Non-cash distribution from investments	(319,314)	(300,483)
Proceeds from sale/maturity of investments	185,442,342	147,411,602
Investments purchased	(180,219,759)	(145,092,901)
Receivable for securities sold	362,804	—
Cash guarantee received for repurchase transactions	7,512,337	(13,622,017)
Commitments related to reverse repurchase transactions	(967,516)	1,117,192
Interest, dividends and other receivables	(56,113)	4,175
Accrued expenses	610	17,250
Commitments related to repurchase transactions	(7,512,337)	13,622,017
Cash guarantee given for reverse repurchase transactions	967,516	(1,117,192)
Payable for securities purchased	(262,804)	—
Net Cash Flows from (used in) Operating Activities	4,876,994	2,306,316
Cash Flows from (used in) Financing Activities		
Premium payments	12,828,137	15,524,120
Amounts paid on withdrawals	(17,885,756)	(17,797,416)
Net Cash Flows from (used in) Financing Activities	(5,057,619)	(2,273,296)
Effect of exchange rate changes on foreign cash	(1,983)	515
Increase (decrease) in cash/bank overdraft	(182,608)	33,535
Cash (bank overdraft), beginning of period	57,898	(22,948)
Cash (Bank Overdraft), End of Period	(124,710)	10,587
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,343,561	1,614,752
Dividends received, net of withholding taxes	860,561	888,782
Interest paid	—	79

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Equities			46.5
Materials			1.5
CCL Industries, Class B	41,528	2,456,876	3,297,738
Industrials			12.8
Canadian National Railway Company	26,921	2,669,230	3,819,821
Canadian Pacific Kansas City	37,527	2,161,498	4,059,671
RB Global	29,162	2,455,643	4,218,867
Stantec	20,021	1,179,764	2,966,512
Thomson Reuters	17,494	1,483,072	4,790,557
Toromont Industries	31,928	2,332,667	3,907,668
Waste Connections	18,111	2,277,413	4,607,076
		14,559,287	28,370,172
Consumer Discretionary			3.9
Dollarama	30,731	1,359,695	5,896,357
Restaurant Brands International	31,230	2,681,499	2,821,006
		4,041,194	8,717,363
Consumer Staples			7.0
Alimentation Couche-Tard	30,343	1,266,743	2,053,918
Empire Company, Class A	61,165	2,069,787	3,456,434
Loblaw Companies	19,517	1,696,890	4,396,204
Metro	52,909	2,884,941	5,659,676
		7,918,361	15,566,232
Financials			11.8
Bank of Montreal	25,939	2,585,692	3,914,454
iA Financial Group	16,849	1,658,237	2,515,387
Intact Financial Corporation	17,977	2,367,562	5,692,417
National Bank of Canada	28,004	1,999,999	3,935,122
Royal Bank of Canada	28,321	2,580,180	5,082,770
TMX Group	79,605	1,688,051	4,594,801
Toronto-Dominion Bank	4,091	248,884	409,755
		13,128,605	26,144,706
Information Technology			6.6
CGI, Class A	32,720	2,815,011	4,679,287
Constellation Software	1,176	1,434,830	5,872,003
Constellation Software, Warrants, 2040-03-31	1,874	—	—
Descartes Systems Group	19,357	1,699,890	2,677,654
Topicus.com	8,496	630,801	1,449,503
		6,580,532	14,678,447
Communication Services			2.9
Québecor, Class B	93,587	2,770,821	3,879,181
TELUS	114,872	2,824,674	2,512,251
		5,595,495	6,391,432
Total Canadian Equities		54,280,350	103,166,090

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Money Market Securities				20.8
Canada Treasury Bills				
2.432%, 2025-07-16	CAD	12,670,000	12,656,505	12,656,505
2.628%, 2025-08-27	CAD	16,180,000	16,112,713	16,112,713
Manitoba Treasury Bills				
2.600%, 2025-08-13	CAD	5,225,000	5,208,677	5,208,677
Ontario Treasury Bills				
2.803%, 2025-08-06	CAD	2,165,000	2,158,867	2,158,867
Province of Alberta, notes				
2.545%, 2025-07-16	CAD	4,000,000	3,995,543	3,995,543
Province of British Columbia, notes				
2.579%, 2025-08-13	CAD	5,065,000	5,049,300	5,049,300
Province of Saskatchewan, notes				
2.376%, 2025-07-08	CAD	1,025,000	1,024,467	1,024,467
Total Canadian Money Market Securities			46,206,072	46,206,072
Bonds				16.5
Canadian Bonds				15.6
Government of Canada				7.5
Canada Housing Trust				
Series 103, floating rate, 2027-03-15	CAD	1,943,000	1,940,188	1,942,309
Series 95, 1.100%, 2031-03-15	CAD	107,000	102,581	95,996
Series 100, 1.900%, 2031-03-15	CAD	128,000	127,858	120,152
Series 112, 3.650%, 2033-06-15	CAD	141,000	138,679	143,420
Government of Canada				
4.000%, 2026-05-01	CAD	1,094,000	1,108,827	1,106,426
4.000%, 2026-08-01	CAD	2,688,000	2,732,954	2,728,166
1.000%, 2027-06-01	CAD	162,000	154,638	157,244
2.250%, 2029-06-01	CAD	111,000	109,493	109,015
0.500%, 2030-12-01	CAD	476,000	414,295	418,865
1.500%, 2031-06-01	CAD	805,000	746,671	741,619
2.000%, 2032-06-01	CAD	370,000	326,410	345,463
2.500%, 2032-12-01	CAD	4,987,000	4,741,294	4,787,242
2.750%, 2033-06-01	CAD	1,007,000	939,083	979,248
3.250%, 2034-12-01	CAD	791,000	781,391	790,928
2.750%, 2048-12-01	CAD	180,000	161,927	157,272
2.750%, 2055-12-01	CAD	1,699,000	1,445,452	1,443,706
Royal Office Finance				
Series A, 5.209%, 2032-11-12	CAD	570,485	600,481	616,545
			16,572,222	16,683,616
Provincial Governments and Crown Corporations				3.3
Hospital for Sick Children				
Series B, 3.416%, 2057-12-07	CAD	178,000	178,000	137,206
Hydro-Québec				
stripped, 2034-02-15	CAD	108,000	86,388	77,699
stripped, 2035-02-15	CAD	113,000	88,598	76,979
stripped, 2036-08-15	CAD	29,000	21,317	18,245
stripped, 2037-02-15	CAD	44,000	31,918	26,903
stripped, 2037-08-15	CAD	199,000	141,555	119,338
stripped, 2038-08-15	CAD	108,000	74,459	61,726
stripped, 2039-02-15	CAD	65,000	43,933	35,871
stripped, 2039-08-15	CAD	22,000	14,526	11,835

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Ontario Infrastructure				
4.700%, 2037-06-01	CAD	70,000	70,093	72,448
Ontario Power Generation				
3.215%, 2030-04-08	CAD	40,000	37,323	39,585
4.922%, 2032-07-19	CAD	368,000	371,366	390,633
Ontario School Boards Financing, Private Placement				
Series 04A1, 5.483%, 2029-11-26	CAD	160,286	171,060	167,171
Series 06A1, 5.070%, 2031-04-18	CAD	181,716	181,716	191,084
Ornge Issuer Trust				
5.727%, 2034-06-11	CAD	76,741	86,188	82,006
Province of Alberta				
3.100%, 2050-06-01	CAD	378,000	387,419	300,424
Province of British Columbia				
4.250%, 2053-12-18	CAD	769,000	771,296	744,669
Province of Manitoba				
3.400%, 2048-09-05	CAD	24,000	24,324	20,035
Province of Newfoundland and Labrador				
Series 7I, 1.750%, 2030-06-02	CAD	93,000	92,625	87,155
Series 7C, 3.700%, 2048-10-17	CAD	15,000	16,073	12,911
Series 7H, 2.650%, 2050-10-17	CAD	342,000	321,650	239,139
Province of Ontario				
2.400%, 2026-06-02	CAD	62,000	61,312	61,880
4.100%, 2033-03-04	CAD	369,000	368,856	383,129
5.850%, 2033-03-08	CAD	119,000	134,793	136,993
stripped, 2036-12-02	CAD	78,000	58,372	48,591
stripped, 2037-06-02	CAD	22,000	15,888	13,336
stripped, 2037-12-02	CAD	109,000	77,571	64,470
stripped, 2039-06-02	CAD	65,000	44,062	35,662
stripped, 2039-12-02	CAD	61,000	40,690	32,434
3.450%, 2045-06-02	CAD	149,000	134,188	130,085
2.900%, 2046-12-02	CAD	43,000	35,268	33,952
2.800%, 2048-06-02	CAD	1,487,000	1,164,118	1,137,927
2.550%, 2052-12-02	CAD	79,000	56,442	55,645
3.750%, 2053-12-02	CAD	1,221,000	1,086,891	1,088,947
4.100%, 2054-10-07	CAD	679,000	674,240	644,304
4.150%, 2054-12-02	CAD	267,000	267,705	255,079
Province of Québec				
3.500%, 2048-12-01	CAD	20,000	17,566	17,173
3.100%, 2051-12-01	CAD	23,000	18,134	18,172
4.400%, 2055-12-01	CAD	15,000	14,994	14,893
4.200%, 2057-12-01	CAD	93,000	95,269	89,291
TCHC Issuer Trust				
Series A, 4.877%, 2037-05-11	CAD	59,000	59,000	61,592
Series B, 5.395%, 2040-02-22	CAD	110,000	112,200	119,887
			7,749,386	7,356,504
Municipalities and Semi-Public Institutions				0.2
City of Ottawa				
2.500%, 2051-05-11	CAD	138,000	137,262	92,962
City of Winnipeg				
4.650%, 2064-06-01	CAD	246,000	243,946	242,156
			381,208	335,118

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Corporations				4.6
407 International				
3.720%, 2048-05-11	CAD	57,000	58,895	49,363
3.670%, 2049-03-08	CAD	11,000	13,130	9,420
Aéroports de Montréal				
Series D, 6.550%, 2033-10-11	CAD	48,000	53,155	55,827
Bank of Montreal				
4.420%, 2029-07-17	CAD	283,000	287,104	292,309
Bell Canada				
Series M50, 2.900%, 2029-09-10	CAD	136,000	131,644	132,414
Brookfield Finance II				
5.431%, 2032-12-14	CAD	323,000	323,000	345,730
Brookfield Infrastructure Finance				
Series 9, 5.439%, 2034-04-25	CAD	334,000	334,000	355,353
Brookfield Renewable Partners				
Series 12, 3.380%, 2030-01-15	CAD	119,000	109,549	117,538
Series 15, 5.880%, 2032-11-09	CAD	145,000	144,913	159,970
Canadian Imperial Bank of Commerce				
6.987%, floating rate from 2029-07-28, 2084-07-28	CAD	163,000	164,884	168,177
Canadian National Railway Company				
3.950%, 2045-09-22	CAD	18,000	16,537	16,218
3.600%, 2049-02-08	CAD	59,000	64,260	49,687
3.050%, 2050-02-08	CAD	197,000	163,295	149,683
Canadian Pacific Railway				
4.400%, 2036-01-13	CAD	280,000	279,941	282,566
Choice Properties Real Estate Investment Trust				
Series R, 6.003%, 2032-06-24	CAD	10,000	10,000	10,960
Series T, 5.699%, 2034-02-28	CAD	62,000	61,996	66,907
Coastal GasLink Pipeline				
Series D, 5.187%, 2034-09-30	CAD	107,000	107,000	114,393
Connect 6ix General Partnership				
6.112%, 2046-11-30	CAD	122,000	122,000	137,283
Co-operators Financial Services				
3.327%, 2030-05-13	CAD	93,000	81,590	90,119
CU				
5.896%, 2034-11-20	CAD	46,000	48,667	51,973
4.543%, 2041-10-24	CAD	78,000	88,448	77,031
3.805%, 2042-09-10	CAD	83,000	72,343	74,646
4.085%, 2044-09-02	CAD	29,000	34,368	26,865
3.964%, 2045-07-27	CAD	127,000	137,026	115,388
2.963%, 2049-09-07	CAD	35,000	32,244	26,463
Enbridge				
6.100%, 2032-11-09	CAD	125,000	124,962	139,061
4.560%, 2035-02-25	CAD	192,000	191,939	192,161
4.330%, 2049-02-22	CAD	135,000	130,199	119,253
Enbridge Gas				
2.350%, 2031-09-15	CAD	91,000	76,938	84,878
4.150%, 2032-08-17	CAD	21,000	19,678	21,378
5.700%, 2033-10-06	CAD	188,000	207,352	209,533
3.650%, 2050-04-01	CAD	117,000	116,746	98,300
3.200%, 2051-09-15	CAD	15,000	14,983	11,514
Enbridge Pipelines				
4.550%, 2045-09-29	CAD	349,000	341,987	321,607
4.200%, 2051-05-12	CAD	64,000	63,925	55,035
EPCOR Utilities				
2.411%, 2031-06-30	CAD	28,000	23,995	26,267
3.949%, 2048-11-26	CAD	8,000	9,341	7,189

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Greater Toronto Airports Authority				
Series 1999-1, 6.450%, 2029-07-30	CAD	9	9	9
Great-West Lifeco				
6.670%, 2033-03-21	CAD	16,000	17,527	18,618
5.998%, 2039-11-16	CAD	53,000	72,570	60,117
Hydro One				
6.930%, 2032-06-01	CAD	30,000	42,932	35,404
3.720%, 2047-11-18	CAD	21,000	18,605	18,295
3.630%, 2049-06-25	CAD	7,000	7,087	5,967
4.460%, 2053-01-27	CAD	70,000	69,243	67,906
iA Financial Group				
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	95,000	97,201	100,524
6.921%, floating rate from 2029-06-30, 2084-09-30	CAD	119,000	119,000	122,856
Independent Order of Foresters				
Series 2020-1, 2.885%, floating rate from 2030-10-15, 2035-10-15	CAD	153,000	129,236	141,016
Integrated Team Solutions SJHC				
5.946%, 2042-11-30	CAD	43,815	44,124	47,402
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	139,000	139,000	145,860
3.983%, floating rate from 2030-05-23, 2035-05-23	CAD	129,000	129,000	129,564
Melancthon Wolfe Wind				
3.834%, 2028-12-31	CAD	28,106	28,109	27,970
National Bank of Canada				
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	126,000	125,994	131,001
4.260%, floating rate from 2030-02-15, 2035-02-15	CAD	224,000	223,989	225,927
North Battleford Power				
Series A, 4.958%, 2032-12-31	CAD	66,557	66,561	68,427
North West Redwater Partnership				
Series F, 4.250%, 2029-06-01	CAD	86,000	97,379	88,290
Series H, 4.150%, 2033-06-01	CAD	25,000	24,758	25,158
4.850%, 2034-06-01	CAD	80,000	79,945	83,662
Series K, 3.650%, 2035-06-01	CAD	38,000	34,091	35,907
Noverco				
4.568%, 2035-01-28	CAD	159,000	159,000	161,442
Pembina Pipeline				
Series 3, 4.750%, 2043-04-30	CAD	158,000	136,958	148,480
Series 4, 4.810%, 2044-03-25	CAD	83,000	83,068	78,313
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	143,737	143,737	135,509
Sinai Health System				
Series A, 3.527%, 2056-06-09	CAD	55,000	55,000	43,379
SmartCentres Real Estate Investment Trust				
Series AB, 4.737%, 2031-08-05	CAD	222,000	222,000	224,721
Stonlasec8 Indigenous Investments				
5.168%, 2055-07-06	CAD	90,000	90,000	91,282
Sun Life Financial				
4.780%, floating rate from 2029-08-10, 2034-08-10	CAD	140,000	139,369	145,802
5.500%, floating rate from 2030-07-04, 2035-07-04	CAD	35,000	34,964	37,533
5.120%, floating rate from 2031-05-15, 2036-05-15	CAD	421,000	421,000	445,517
TELUS				
Series CY, 3.300%, 2029-05-02	CAD	209,000	208,742	207,258
Series CAF, 2.850%, 2031-11-13	CAD	326,000	310,022	306,121
Series CAG, 5.250%, 2032-11-15	CAD	185,000	184,395	196,034
Series CAK, 5.750%, 2033-09-08	CAD	101,000	109,147	110,004
Series CAB, 3.950%, 2050-02-16	CAD	94,000	93,205	79,105
Series CAH, 5.650%, 2052-09-13	CAD	108,000	112,584	115,276
Toronto Hydro				
Series 20, 4.610%, 2033-06-14	CAD	251,000	250,880	262,422

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Toronto-Dominion Bank				
1.896%, 2028-09-11	CAD	63,000	53,519	60,784
4.133%, floating rate from 2032-01-09, 2033-01-09	CAD	150,000	150,000	151,238
4.423%, floating rate from 2034-10-31, 2035-10-31	CAD	537,000	534,846	543,402
5.909%, floating rate from 2030-01-31, 2085-01-31	CAD	258,000	243,223	251,995
TransCanada PipeLines				
5.330%, 2032-05-12	CAD	593,000	592,911	632,998
4.340%, 2049-10-15	CAD	27,000	28,379	23,997
			10,185,343	10,294,951
Total Canadian Bonds			34,888,159	34,670,189
U.S. Bonds				
				0.6
Corporations				
Athene Global Funding				
2.470%, 2028-06-09	CAD	82,000	81,678	79,620
4.091%, 2030-05-23	CAD	161,000	161,000	162,058
Citigroup				
4.550%, floating rate from 2030-06-03, 2035-06-03	CAD	215,000	215,000	216,757
Metropolitan Life Global Funding I				
4.149%, 2033-06-06	CAD	76,000	76,000	76,420
New York Life Global Funding				
4.000%, 2032-06-17	CAD	443,000	442,304	445,813
NextEra Energy Capital				
4.670%, 2035-06-12	CAD	347,000	346,809	352,021
Total U.S. Bonds			1,322,791	1,332,689
Foreign Bonds				
				0.3
Bermuda				
				0.1
Corporations				
Sagicor Financial				
6.359%, 2029-06-20	CAD	217,000	217,000	223,358
France				
				0.2
State Governments and Crown Corporations				
Électricité de France				
5.379%, 2034-05-17	CAD	288,000	288,000	302,985
4.573%, 2035-02-06	CAD	133,000	133,000	130,504
Total France			421,000	433,489
Total Foreign Bonds			638,000	656,847
Total Bonds			36,848,950	36,659,725

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			16.3
Fiera Capital Active Short Term Canadian Municipal Bond, Series A	796,235	7,983,950	8,090,784
Fiera Capital Global Equity Fund, Series A	587,873	13,969,909	27,966,636
Total Investment Funds		21,953,859	36,057,420
Canadian Asset-Backed Securities			0.1
Beanfield Securitization Issue			
Series 2025-1A, Class A2, Sequential Pay Class, 5.000%, 2060-05-25	CAD 167,000	165,360	167,181
Total Investments		159,454,591	222,256,488 100.2
Other Net Assets			(345,435) (0.2)
Net Assets			221,911,053 100.0

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	7,646,671	7,799,605

TABLE 2

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2025-06-05 to 2025-06-30	From 2025-07-02 to 2025-07-25	Bonds and Money Market Securities	40	26,929,842	545,221	26,924,716	26,933,838

TABLE 3

Reverse Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	VALUE OF COLLATERAL GIVEN SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2025-06-11 to 2025-06-30	From 2025-07-02 to 2025-07-07	Bonds and Money Market Securities	48	2,247,542	—	2,207,260	2,207,583

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	%
FIERA CAPITAL GLOBAL EQUITY FUND, SERIES A 12.6%	
Microsoft	8.4
Taiwan Semiconductor Manufacturing Company, ADR	8.0
Moody's	6.6
Alphabet, Class A	6.5
AutoZone	5.7
FIERA CAPITAL ACTIVE SHORT TERM CANADIAN MUNICIPAL BOND, SERIES A 3.6%	
Province of Quebec, 1.500%, 2031-09-01	4.3
City of Rouyn Noranda, 4.250%, 2029-06-17	1.9
Kativik Regional Government, 3.150%, 2027-04-11	1.6
City of Matapedia, 3.500%, 2030-02-07	1.5
City of Sherbrooke, 3.100%, 2028-03-01	1.3

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	103,166	—	—	103,166	EQUITIES	92,207	—	—	92,207
BONDS	23,896	12,764	—	36,660	BONDS	26,926	9,849	—	36,775
NON-RELATED INVESTMENT FUNDS	—	36,057	—	36,057	NON-RELATED INVESTMENT FUNDS	—	36,027	—	36,027
ASSET-BACKED SECURITIES	—	167	—	167	MONEY MARKET SECURITIES	51,602	—	—	51,602
MONEY MARKET SECURITIES	46,206	—	—	46,206					
TOTAL	173,268	48,988	—	222,256	TOTAL	170,735	45,876	—	216,611

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at June 30, 2025 and December 31, 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENT	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
JUNE 30, 2025	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—
DECEMBER 31, 2024	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

JUNE 30, 2025	TOTAL	DECEMBER 31, 2024	TOTAL
	\$		\$
BALANCE, BEGINNING OF PERIOD		BALANCE, BEGINNING OF PERIOD	
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	—
TRANSFER TO (FROM) LEVEL 3	—	TRANSFER TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	—	BALANCE, END OF PERIOD	—
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2025	—	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024	—

Financial Instruments Risks (Note 7)**Currency Risk**

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

As at June 30, 2025 and December 31, 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

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

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

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS
	\$	\$	\$	\$	\$	\$
JUNE 30, 2025	49,192	6,408	17,000	10,308	82,908	773
DECEMBER 31, 2024	51,660	6,481	21,653	8,641	88,435	800

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

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

Concentration Risk

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

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

JUNE 30, 2025	DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT %
Canadian Equities		Canadian Equities
Industrials	12.8	Industrials 11.5
Financials	11.8	Financials 11.1
Consumer Staples	7.0	Consumer Staples 6.9
Information Technology	6.6	Information Technology 6.4
Consumer Discretionary	3.9	Consumer Discretionary 3.5
Communication Services	2.9	Communication Services 2.0
Materials	1.5	Materials 1.2
Canadian Money Market Securities		Canadian Money Market Securities
Government of Canada	13.0	Government of Canada 14.2
Provincial Governments and Crown Corporations	7.8	Provincial Governments and Crown Corporations 9.6
Bonds	16.5	Bonds 17.0
Investment Funds	16.3	Investment Funds 16.7
Canadian Asset-Backed Securities	0.1	Other Net Assets (0.1)
Other Net Assets	(0.2)	
TOTAL	100.0	TOTAL 100.0

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025 \$	DECEMBER 31, 2024 \$
FTSE TMX Canada 91 Day Treasury Bill (10%)	0.25	40	40
FTSE TMX Canada Universe Bond (30%)	1.00	481	474
S&P/TSX Capped (40%)	3.00	1,922	1,897
MSCI World Net (20%)	3.00	961	948

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

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

Credit Risk

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

The Fund's credit risk concentration is separated between fixed-income and money market securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	JUNE 30, 2025 %	DECEMBER 31, 2024 %
AAA	45	52
AA	22	19
A	13	13
BBB	19	15
NOT RATED	1	1
TOTAL	100	100

Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF MONEY MARKET SECURITIES	
	JUNE 30, 2025 %	DECEMBER 31, 2024 %
R-1 (HIGH)	87	79
R-1 (MIDDLE)	13	21
TOTAL	100	100

Securities Lending and Repurchase Transactions

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

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

	\$
JUNE 30, 2025	26,900,386
DECEMBER 31, 2024	34,301,988

As part of its reverse repurchase transactions, the Fund is permitted to sell or repledge in the absence of default the financial assets held as collateral.

The fair value of those financial assets is:

	\$
JUNE 30, 2025	2,272,880
DECEMBER 31, 2024	1,242,289

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

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

	\$
JUNE 30, 2025	29,456
DECEMBER 31, 2024	—

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

Liquidity Risk

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

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

Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

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

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

	JUNE 30, 2025	DECEMBER 31, 2024
	FAIR VALUE*	FAIR VALUE*
	\$	\$
Financial assets	26,900,386	34,301,988
Related liabilities	26,904,121	34,446,175

*The fair value equals the carrying amount.

Reconciliation of Income from Securities Lending Activities (Note 2)

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

	JUNE 30, 2025		JUNE 30, 2024	
	\$	%	\$	%
TOTAL INCOME	81,743	100	49,190	100
NET INCOME RECEIVED BY THE FUND	49,046	60	29,514	60
NET INCOME RECEIVED BY DESJARDINS TRUST	32,697	40	19,676	40

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	1,945
Investments at fair value through profit or loss (FVTPL)	317,748,476	329,340,952
Premiums receivable	46,785	50
Receivable for securities sold	86,774	—
	<u>317,882,035</u>	<u>329,342,947</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	84,616	—
Accrued expenses	775,931	823,972
Withdrawals payable	578,105	264,327
Payable for securities purchased	—	18
	<u>1,438,652</u>	<u>1,088,317</u>
Net Assets Attributable to Contract Owners	<u>316,443,383</u>	<u>328,254,630</u>
Net Assets per Unit		
Series 3	<u>8.69</u>	<u>8.51</u>
Series 5	<u>9.19</u>	<u>8.98</u>
Series 6	<u>7.95</u>	<u>7.76</u>
Series 7	<u>8.42</u>	<u>8.20</u>
Series 8	<u>7.05</u>	<u>6.86</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	232	141
Changes in fair value:		
Net realized gain (loss) on investments	10,007,380	10,243,894
Net unrealized gain (loss) on investments	2,006,328	13,701,997
	<u>12,013,940</u>	<u>23,946,032</u>
Expenses		
Management fees and guarantee charge	3,767,208	3,858,928
Operating expenses	894,201	916,174
	<u>4,661,409</u>	<u>4,775,102</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>7,352,531</u>	<u>19,170,930</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	107,754	291,264
- per unit	0.18	0.45
Average Number of Units	592,658	652,704
Series 5		
Increase (decrease) in net assets from operations	6,442,593	16,892,082
- per unit	0.21	0.48
Average Number of Units	31,195,821	34,966,636
Series 6		
Increase (decrease) in net assets from operations	463,777	1,232,811
- per unit	0.19	0.43
Average Number of Units	2,494,065	2,886,962
Series 7		
Increase (decrease) in net assets from operations	63,249	137,852
- per unit	0.22	0.47
Average Number of Units	283,971	296,142
Series 8		
Increase (decrease) in net assets from operations	275,158	616,921
- per unit	0.18	0.38
Average Number of Units	1,525,153	1,603,154

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	328,254,630	325,396,447
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	7,352,531	19,170,930
Premiums		
Series 3	1,019	985
Series 5	3,338,749	3,272,766
Series 6	368,228	290,964
Series 7	—	—
Series 8	631,811	454,647
	4,339,807	4,019,362
Withdrawals		
Series 3	(154,831)	(352,242)
Series 5	(20,510,848)	(22,907,545)
Series 6	(1,655,354)	(2,076,923)
Series 7	(51,724)	(41,132)
Series 8	(1,130,828)	(873,682)
	(23,503,585)	(26,251,524)
Net Assets Attributable to Contract Owners, End of Period	316,443,383	322,335,215

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	7,352,531	19,170,930
Adjustments for:		
Net realized (gain) loss	(10,007,380)	(10,243,894)
Net unrealized (gain) loss	(2,006,328)	(13,701,997)
Proceeds from sale/maturity of investments	23,606,521	26,882,782
Investments purchased	(337)	(27,793)
Receivable for securities sold	(86,774)	112,825
Accrued expenses	(48,041)	2,724
Payable for securities purchased	(18)	—
Net Cash Flows from (used in) Operating Activities	18,810,174	22,195,577
Cash Flows from (used in) Financing Activities		
Premium payments	4,293,072	4,023,101
Amounts paid on withdrawals	(23,189,807)	(26,192,024)
Net Cash Flows from (used in) Financing Activities	(18,896,735)	(22,168,923)
Increase (decrease) in cash/bank overdraft	(86,561)	26,654
Cash (bank overdraft), beginning of period	1,945	(220,845)
Cash (Bank Overdraft), End of Period	(84,616)	(194,191)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	988	141
Interest paid	756	—

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.4
Franklin Quotential Balanced Growth Portfolio, Series O	19,607,084	177,751,229	317,748,476
Total Investments		177,751,229	317,748,476
Other Net Assets			(1,305,093) (0.4)
Net Assets			316,443,383 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin Canadian Core Plus Bond Fund	16.8
Franklin U.S. Core Equity Fund	11.2
Franklin Canadian Government Bond Fund	8.6
Franklin ClearBridge Canadian Equity Fund	6.2
Franklin Global Core Bond Fund	6.1
Franklin FTSE U.S. Index ETF	5.8
Franklin Canadian Core Equity Fund	5.5
Franklin International Core Equity Fund	5.4
Franklin FTSE Canada All Cap Index ETF	4.2
Franklin Putnam U.S. Large Cap Value Fund	3.8
Franklin Canadian Short Duration Bond Fund	3.6
Franklin U.S. Opportunities Fund	3.5
Franklin International Equity Index ETF	2.7
Franklin U.S. Rising Dividends Fund	2.6
Templeton Emerging Markets Fund	2.6
Franklin Brandywine Global Income Optimiser Fund	2.4
Franklin ClearBridge International Growth Fund	2.2
Franklin ClearBridge U.S. Sustainability Leaders Fund	2.0
Franklin Emerging Markets Core Equity Fund	1.9
Franklin ClearBridge Canadian Small Cap Fund	1.1
Franklin Brandywine U.S. High Yield Fund	1.0
Royal Bank of Canada, Term Deposit, 2.600%, 2025-07-02	0.9
Cash and Cash Equivalents	-0.1

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	317,748	—	—	317,748	NON-RELATED INVESTMENT FUNDS	329,341	—	—	329,341
TOTAL	317,748	—	—	317,748	TOTAL	329,341	—	—	329,341

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada Universe Bond (28%)	1.00	874	892
Bloomberg Barclays Multiverse Hedged (12%)	1.00	375	382
S&P/TSX (15%)	3.00	1,405	1,434
MSCI All Country World Net (45%)	3.00	4,214	4,301

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN ASSET ALLOCATION – CI

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	35,560	37,565
Investments at fair value through profit or loss (FVTPL)	7,968,988	8,322,961
Premiums receivable	132	—
Receivable for securities sold	2,558	125
	<u>8,007,238</u>	<u>8,360,651</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	15,999	17,035
Withdrawals payable	3,951	2,244
	<u>19,950</u>	<u>19,279</u>
Net Assets Attributable to Contract Owners	<u>7,987,288</u>	<u>8,341,372</u>
Net Assets per Unit		
Series 5	<u>9.08</u>	<u>9.07</u>
Series 6	<u>7.52</u>	<u>7.51</u>
Series 6F	<u>6.10</u>	<u>6.05</u>
Series 7	<u>7.96</u>	<u>7.92</u>
Series 8	<u>6.57</u>	<u>6.54</u>
Series 8F	<u>6.15</u>	<u>6.09</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	427	756
Distributions from underlying funds	200,879	95,734
Changes in fair value:		
Net realized gain (loss) on investments	101,117	72,974
Net unrealized gain (loss) on investments	(184,334)	470,773
	<u>118,089</u>	<u>640,237</u>
Expenses		
Management fees and guarantee charge	86,478	92,662
Operating expenses	10,164	10,862
	<u>96,642</u>	<u>103,524</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>21,447</u>	<u>536,713</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	2,607	181,559
- per unit	0.01	0.52
Average Number of Units	292,022	349,759
Series 6		
Increase (decrease) in net assets from operations	5,133	162,440
- per unit	0.02	0.43
Average Number of Units	302,463	377,147
Series 6F		
Increase (decrease) in net assets from operations	83	75
- per unit	0.05	0.38
Average Number of Units	1,695	200
Series 7		
Increase (decrease) in net assets from operations	4,733	54,884
- per unit	0.04	0.47
Average Number of Units	105,991	116,485
Series 8		
Increase (decrease) in net assets from operations	8,790	137,677
- per unit	0.03	0.38
Average Number of Units	351,272	357,641
Series 8F		
Increase (decrease) in net assets from operations	101	78
- per unit	0.06	0.39
Average Number of Units	1,686	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	8,341,372	8,211,300
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	21,447	536,713
Premiums		
Series 5	35,770	223,601
Series 6	50,608	38,991
Series 6F	—	—
Series 7	—	203,143
Series 8	—	158,545
Series 8F	—	—
	86,378	624,280
Withdrawals		
Series 5	(156,941)	(339,573)
Series 6	(172,611)	(319,763)
Series 6F	—	—
Series 7	(79,097)	(219,144)
Series 8	(53,260)	(73,319)
Series 8F	—	—
	(461,909)	(951,799)
Net Assets Attributable to Contract Owners, End of Period	7,987,288	8,420,494

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	21,447	536,713
Adjustments for:		
Net realized (gain) loss	(101,117)	(72,974)
Net unrealized (gain) loss	184,334	(470,773)
Non-cash distribution from investments	(200,879)	(95,734)
Proceeds from sale/maturity of investments	544,416	660,004
Investments purchased	(72,781)	(231,650)
Receivable for securities sold	(2,433)	(1,246)
Accrued expenses	(1,036)	633
Net Cash Flows from (used in) Operating Activities	371,951	324,973
Cash Flows from (used in) Financing Activities		
Premium payments	86,246	624,380
Amounts paid on withdrawals	(460,202)	(956,055)
Net Cash Flows from (used in) Financing Activities	(373,956)	(331,675)
Increase (decrease) in cash/bank overdraft	(2,005)	(6,702)
Cash (bank overdraft), beginning of period	37,565	26,830
Cash (Bank Overdraft), End of Period	35,560	20,128
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	427	769

DFS GIF – CANADIAN ASSET ALLOCATION – CI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.8
Cambridge Canadian Asset Allocation Corporate Class, Class I	357,965	6,522,367	7,968,988	
Total Investments		6,522,367	7,968,988	
Other Net Assets			18,300	0.2
Net Assets			7,987,288	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
CI Canadian Bond Fund	34.6
CI Private Markets Growth Fund	4.9
CI Canadian Long-Term Bond Pool	3.6
Intact Financial Corporation	2.8
Fairfax Financial Holdings	2.8
Brookfield Corporation	2.6
Element Fleet Management Corporation	2.3
Agnico Eagle Mines	2.3
Constellation Software	2.2
WSP Global	2.1
Royal Bank of Canada	2.0
Sun Life Financial	1.8
Manulife Financial Corporation	1.8
Loblaw Companies	1.8
CI Private Markets Income Fund	1.6
CGI, Class A	1.6
AltaGas	1.6
Dollarama	1.6
JPMorgan Chase & Co.	1.3
FirstService Corporation	1.2
Shopify, Class A	1.1
Enbridge	1.1
NVIDIA	1.1
Brookfield Infrastructure Partners	1.0
Tourmaline Oil Corp	1.0

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	7,969	—	—	7,969	NON-RELATED INVESTMENT FUNDS	8,323	—	—	8,323
TOTAL	7,969	—	—	7,969	TOTAL	8,323	—	—	8,323

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (40%)	1.00	29	31
S&P/TSX (60%)	3.00	132	138

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	102,172,597	103,495,607
Premiums receivable	1,444	30
Receivable for securities sold	99,599	74,361
	<u>102,273,640</u>	<u>103,569,998</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	97,847	72,685
Accrued expenses	219,410	226,843
Withdrawals payable	102,647	59,329
	<u>419,904</u>	<u>358,857</u>
Net Assets Attributable to Contract Owners	<u>101,853,736</u>	<u>103,211,141</u>
Net Assets per Unit		
Series 5	<u>10.67</u>	<u>10.27</u>
Series 6	<u>8.79</u>	<u>8.45</u>
Series 6F	<u>6.28</u>	<u>6.00</u>
Series 7	<u>9.33</u>	<u>8.95</u>
Series 8	<u>7.55</u>	<u>7.25</u>
Series 8F	<u>6.33</u>	<u>6.04</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	78	64
Changes in fair value:		
Net realized gain (loss) on investments	1,285,140	978,207
Net unrealized gain (loss) on investments	3,916,340	4,848,601
	<u>5,201,558</u>	<u>5,826,872</u>
Expenses		
Management fees and guarantee charge	1,040,757	1,048,932
Operating expenses	267,871	269,093
	<u>1,308,628</u>	<u>1,318,025</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,892,930</u>	<u>4,508,847</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	2,350,574	2,723,988
- per unit	0.39	0.41
Average Number of Units	6,063,085	6,698,222
Series 6		
Increase (decrease) in net assets from operations	720,546	894,898
- per unit	0.33	0.35
Average Number of Units	2,175,452	2,578,710
Series 6F		
Increase (decrease) in net assets from operations	471	55
- per unit	0.28	0.27
Average Number of Units	1,710	200
Series 7		
Increase (decrease) in net assets from operations	179,608	204,339
- per unit	0.38	0.39
Average Number of Units	474,353	530,365
Series 8		
Increase (decrease) in net assets from operations	641,242	685,510
- per unit	0.30	0.31
Average Number of Units	2,162,990	2,245,095
Series 8F		
Increase (decrease) in net assets from operations	489	57
- per unit	0.29	0.28
Average Number of Units	1,701	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	103,211,141	102,424,921
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,892,930	4,508,847
Premiums		
Series 5	1,112,087	1,575,871
Series 6	367,110	452,825
Series 6F	—	—
Series 7	—	—
Series 8	747,790	570,552
Series 8F	—	—
	2,226,987	2,599,248
Withdrawals		
Series 5	(4,492,039)	(5,322,010)
Series 6	(1,580,079)	(2,408,255)
Series 6F	—	—
Series 7	(499,849)	(180,033)
Series 8	(905,355)	(903,811)
Series 8F	—	—
	(7,477,322)	(8,814,109)
Net Assets Attributable to Contract Owners, End of Period	101,853,736	100,718,907

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,892,930	4,508,847
Adjustments for:		
Net realized (gain) loss	(1,285,140)	(978,207)
Net unrealized (gain) loss	(3,916,340)	(4,848,601)
Proceeds from sale/maturity of investments	7,237,220	7,568,962
Investments purchased	(712,730)	(97,874)
Receivable for securities sold	(25,238)	63,963
Accrued expenses	(7,433)	(405)
Payable for securities purchased	—	(7,764)
Net Cash Flows from (used in) Operating Activities	5,183,269	6,208,921
Cash Flows from (used in) Financing Activities		
Premium payments	2,225,573	2,656,272
Amounts paid on withdrawals	(7,434,004)	(8,873,783)
Net Cash Flows from (used in) Financing Activities	(5,208,431)	(6,217,511)
Increase (decrease) in cash/bank overdraft	(25,162)	(8,590)
Cash (bank overdraft), beginning of period	(72,685)	9,520
Cash (Bank Overdraft), End of Period	(97,847)	930
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	288	62
Interest paid	210	—

DFS GIF – CANADIAN BALANCED – CI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Signature Canadian Balanced Fund, Class I	8,348,116	81,023,776	102,172,597	
Total Investments		81,023,776	102,172,597	
Other Net Assets			(318,861)	(0.3)
Net Assets			101,853,736	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
CI Private Markets Growth Fund	3.5
Manulife Financial Corporation	2.3
Shopify, Class A	2.3
CI Global Financial Sector ETF	2.3
Fairfax Financial Holdings	2.1
CI Private Markets Income Fund	2.1
Wheaton Precious Metals Corporation	1.8
Enbridge	1.7
Toronto-Dominion Bank	1.6
Scotiabank	1.4
Agnico Eagle Mines	1.3
Canadian Natural Resources	1.3
Canada Housing Trust, 4.250%, 2034-03-15	1.2
US Foods Holding	1.2
Amazon.com	1.2
Brookfield Corporation	1.2
WSP Global	1.1
Suncor Energy	1.1
NVIDIA	1.1
Canada Treasury Bills, 2.500%, 2032-12-01	1.1
Microsoft	1.1
Bank of Montreal	1.0
Advanced Micro Devices	1.0
Cenovus Energy	1.0
Alimentation Couche-Tard	0.9

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	102,173	—	—	102,173	NON-RELATED INVESTMENT FUNDS	103,496	—	—	103,496
TOTAL	102,173	—	—	102,173	TOTAL	103,496	—	—	103,496

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada Universe Bond (40%)	1.00	413	415
S&P/TSX (30%)	3.00	929	933
MSCI All Country World Net (30%)	3.00	929	933

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	9,029
Investments at fair value through profit or loss (FVTPL)	117,417,506	117,980,761
Premiums receivable	26,062	6,235
Receivable for securities sold	341,841	620
	<u>117,785,409</u>	<u>117,996,645</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	331,970	—
Accrued expenses	249,490	254,038
Withdrawals payable	173,082	123,645
	<u>754,542</u>	<u>377,683</u>
Net Assets Attributable to Contract Owners	<u>117,030,867</u>	<u>117,618,962</u>
Net Assets per Unit		
Series 5	<u>10.37</u>	<u>10.01</u>
Series 6	<u>9.01</u>	<u>8.68</u>
Series 6F	<u>6.42</u>	<u>6.15</u>
Series 7	<u>9.56</u>	<u>9.19</u>
Series 8	<u>7.71</u>	<u>7.42</u>
Series 8F	<u>6.46</u>	<u>6.18</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	282	(212)
Distributions from underlying funds	4,209,431	4,269,589
Changes in fair value:		
Net realized gain (loss) on investments	1,503,787	1,167,153
Net unrealized gain (loss) on investments	122,149	1,944,284
	<u>5,835,649</u>	<u>7,380,814</u>
Expenses		
Management fees and guarantee charge	1,306,439	1,257,774
Operating expenses	180,612	174,261
	<u>1,487,051</u>	<u>1,432,035</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>4,348,598</u>	<u>5,948,779</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	1,673,028	2,379,872
- per unit	0.36	0.47
Average Number of Units	4,641,139	5,019,399
Series 6		
Increase (decrease) in net assets from operations	1,057,595	1,544,900
- per unit	0.33	0.42
Average Number of Units	3,234,605	3,640,267
Series 6F		
Increase (decrease) in net assets from operations	451	65
- per unit	0.27	0.33
Average Number of Units	1,676	200
Series 7		
Increase (decrease) in net assets from operations	194,787	306,804
- per unit	0.37	0.47
Average Number of Units	522,912	657,563
Series 8		
Increase (decrease) in net assets from operations	1,422,267	1,717,071
- per unit	0.29	0.37
Average Number of Units	4,838,492	4,690,710
Series 8F		
Increase (decrease) in net assets from operations	470	67
- per unit	0.28	0.34
Average Number of Units	1,668	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	117,618,962	109,388,731
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	4,348,598	5,948,779
Premiums		
Series 5	1,527,261	1,954,613
Series 6	1,454,877	1,400,974
Series 6F	—	—
Series 7	—	—
Series 8	2,036,353	2,542,162
Series 8F	—	—
	5,018,491	5,897,749
Withdrawals		
Series 5	(3,505,179)	(3,607,471)
Series 6	(2,504,138)	(3,427,193)
Series 6F	—	—
Series 7	(210,984)	(995,398)
Series 8	(3,734,883)	(1,955,345)
Series 8F	—	—
	(9,955,184)	(9,985,407)
Net Assets Attributable to Contract Owners, End of Period	117,030,867	111,249,852

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	4,348,598	5,948,779
Adjustments for:		
Net realized (gain) loss	(1,503,787)	(1,167,153)
Net unrealized (gain) loss	(122,149)	(1,944,284)
Non-cash distribution from investments	(4,209,431)	(4,269,589)
Proceeds from sale/maturity of investments	8,006,754	7,306,441
Investments purchased	(1,608,132)	(1,901,642)
Receivable for securities sold	(341,221)	(59,694)
Accrued expenses	(4,548)	7,760
Payable for securities purchased	—	(1,213)
Net Cash Flows from (used in) Operating Activities	4,566,084	3,919,405
Cash Flows from (used in) Financing Activities		
Premium payments	4,998,664	5,922,053
Amounts paid on withdrawals	(9,905,747)	(9,908,554)
Net Cash Flows from (used in) Financing Activities	(4,907,083)	(3,986,501)
Increase (decrease) in cash/bank overdraft	(340,999)	(67,096)
Cash (bank overdraft), beginning of period	9,029	10,689
Cash (Bank Overdraft), End of Period	(331,970)	(56,407)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	402	257
Interest paid	231	—

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Signature Income & Growth Fund, Class I	11,656,194	94,769,649	117,417,506	
Total Investments		94,769,649	117,417,506	
Other Net Assets			(386,639)	(0.3)
Net Assets			117,030,867	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
CI Private Markets Growth Fund	3.7
Manulife Financial Corporation	2.4
Shopify, Class A	2.4
Fairfax Financial Holdings	2.2
CI Global Financial Sector ETF	2.1
Wheaton Precious Metals Corporation	1.9
Enbridge	1.7
Toronto-Dominion Bank	1.6
CI Private Markets Income Fund	1.5
Scotiabank	1.5
Amazon.com	1.4
Agnico Eagle Mines	1.4
Canadian Natural Resources	1.3
US Foods Holding	1.2
Brookfield Corporation	1.2
Microsoft	1.2
WSP Global	1.2
NVIDIA	1.2
Suncor Energy	1.1
Bank of Montreal	1.1
Advanced Micro Devices	1.0
Cenovus Energy	1.0
Alimentation Couche-Tard	0.9
Canadian Pacific Kansas City	0.9
Alphabet, Class A	0.8

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	117,418	—	—	117,418	NON-RELATED INVESTMENT FUNDS	117,981	—	—	117,981
TOTAL	117,418	—	—	117,418	TOTAL	117,981	—	—	117,981

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada Universe Bond (20%)	1.00	243	240
ICE BofA Merrill Lynch US High Yield Hedged (20%)	2.00	486	481
S&P/TSX (35%)	3.00	1,277	1,262
MSCI All Country World Net (25%)	3.00	912	902

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GLOBAL BALANCED GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	1,134	966
Investments at fair value through profit or loss (FVTPL)	6,398,802	5,635,922
	<u>6,399,936</u>	<u>5,636,888</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	14,342	12,961
Withdrawals payable	8,298	3,551
Payable for securities purchased	155	—
	<u>22,795</u>	<u>16,512</u>
Net Assets Attributable to Contract Owners	<u>6,377,141</u>	<u>5,620,376</u>
Net Assets per Unit		
Series 5	<u>6.84</u>	<u>6.60</u>
Series 6	<u>6.90</u>	<u>6.64</u>
Series 6F	<u>6.72</u>	<u>6.43</u>
Series 7	<u>7.01</u>	<u>6.73</u>
Series 8	<u>6.96</u>	<u>6.69</u>
Series 8F	<u>6.77</u>	<u>6.47</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	17	24
Changes in fair value:		
Net realized gain (loss) on investments	120,594	21,253
Net unrealized gain (loss) on investments	197,186	197,728
	<u>317,797</u>	<u>219,005</u>
Expenses		
Management fees and guarantee charge	75,238	28,005
Operating expenses	6,645	2,410
	<u>81,883</u>	<u>30,415</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>235,914</u>	<u>188,590</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	100,563	105,169
- per unit	0.24	0.54
Average Number of Units	421,905	195,038
Series 6		
Increase (decrease) in net assets from operations	53,777	40,819
- per unit	0.28	0.49
Average Number of Units	192,945	83,677
Series 6F		
Increase (decrease) in net assets from operations	475	115
- per unit	0.29	0.57
Average Number of Units	1,638	200
Series 7		
Increase (decrease) in net assets from operations	436	28
- per unit	0.28	0.59
Average Number of Units	1,560	48
Series 8		
Increase (decrease) in net assets from operations	80,168	42,342
- per unit	0.28	0.57
Average Number of Units	287,568	74,501
Series 8F		
Increase (decrease) in net assets from operations	495	117
- per unit	0.30	0.59
Average Number of Units	1,630	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	5,620,376	1,180,805
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	235,914	188,590
Premiums		
Series 5	451,814	1,025,521
Series 6	653,118	285,779
Series 6F	—	—
Series 7	—	—
Series 8	678,901	440,150
Series 8F	—	—
	1,783,833	1,751,450
Withdrawals		
Series 5	(224,018)	(145,521)
Series 6	(127,182)	(106,119)
Series 6F	—	—
Series 7	—	—
Series 8	(911,782)	(17,963)
Series 8F	—	—
	(1,262,982)	(269,603)
Net Assets Attributable to Contract Owners, End of Period	6,377,141	2,851,242

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	235,914	188,590
Adjustments for:		
Net realized (gain) loss	(120,594)	(21,253)
Net unrealized (gain) loss	(197,186)	(197,728)
Proceeds from sale/maturity of investments	1,094,032	186,721
Investments purchased	(1,539,132)	(1,645,697)
Accrued expenses	1,381	3,365
Payable for securities purchased	155	(300)
Net Cash Flows from (used in) Operating Activities	(525,430)	(1,486,302)
Cash Flows from (used in) Financing Activities		
Premium payments	1,783,833	1,751,800
Amounts paid on withdrawals	(1,258,235)	(265,427)
Net Cash Flows from (used in) Financing Activities	525,598	1,486,373
Increase (decrease) in cash/bank overdraft	168	71
Cash (bank overdraft), beginning of period	966	991
Cash (Bank Overdraft), End of Period	1,134	1,062
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	24	22
Interest paid	13	—

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Desjardins Global Balanced Growth Fund, I-Class	447,187	5,519,046	6,398,802	
Total Investments		5,519,046	6,398,802	
Other Net Assets			(21,661)	(0.3)
Net Assets			6,377,141	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
U.S. Treasury Bonds, 4.250%, 2025-12-31	4.8
U.S. Treasury Bonds, 4.625%, 2031-04-30	4.2
NVIDIA	3.9
U.S. Treasury Bonds, 4.625%, 2029-04-30	3.4
Microsoft	2.9
Amazon.com	2.9
Vanguard Total World Bond ETF	2.2
U.S. Treasury Bonds, 4.875%, 2026-05-31	2.2
Cash and Cash Equivalents	2.2
Alphabet, Class C	2.0
U.S. Treasury Bonds, 3.750%, 2028-05-15	1.8
iShares MSCI Japan ETF	1.7
Broadcom	1.7
iShares iBoxx High Yield Corporate Bond ETF	1.6
Meta Platforms, Class A	1.5
Technology Select Sector SPDR Fund	1.5
Apple	1.5
Netflix	1.3
U.S. Treasury Bonds, Inflation-Indexed, 4.250%, 2029-06-30	1.3
Mastercard, Class A	1.2
Eli Lilly and Company	1.2
Taiwan Semiconductor Manufacturing Company	1.2
Financial Select Sector SPDR Fund	1.1
iShares MSCI Emerging Markets ETF	1.0
Tencent Holdings	0.9

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	6,399	—	—	6,399	NON-RELATED INVESTMENT FUNDS	5,636	—	—	5,636
TOTAL	6,399	—	—	6,399	TOTAL	5,636	—	—	5,636

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
Bloomberg Barclays Global Aggregate Bond covered (40%)	1.50	38	34
MSCI World Net (60%)	3.00	115	101

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GROWTH AND INCOME – NEI

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	225,350	417,660
Investments at fair value through profit or loss (FVTPL)	145,499,381	148,831,437
Premiums receivable	77,916	30
Receivable for securities sold	200,273	3,036
	<u>146,002,920</u>	<u>149,252,163</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	338,709	357,220
Withdrawals payable	383,099	190,453
	<u>721,808</u>	<u>547,673</u>
Net Assets Attributable to Contract Owners	<u>145,281,112</u>	<u>148,704,490</u>
Net Assets per Unit		
Series 3	<u>7.84</u>	<u>7.48</u>
Series 5	<u>8.78</u>	<u>8.35</u>
Series 6	<u>7.81</u>	<u>7.42</u>
Series 7	<u>8.27</u>	<u>7.83</u>
Series 8	<u>6.34</u>	<u>6.01</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	5,049	8,612
Distributions from underlying funds	2,373,787	2,121,863
Changes in fair value:		
Net realized gain (loss) on investments	131,384	(688,904)
Net unrealized gain (loss) on investments	6,745,759	5,979,371
	<u>9,255,979</u>	<u>7,420,942</u>
Expenses		
Management fees and guarantee charge	1,685,506	1,817,576
Operating expenses	318,837	343,238
	<u>2,004,343</u>	<u>2,160,814</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>7,251,636</u>	<u>5,260,128</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	47,564	35,379
- per unit	0.34	0.21
Average Number of Units	139,667	171,432
Series 5		
Increase (decrease) in net assets from operations	4,521,535	3,255,027
- per unit	0.42	0.26
Average Number of Units	10,782,988	12,467,434
Series 6		
Increase (decrease) in net assets from operations	1,342,978	1,032,333
- per unit	0.38	0.24
Average Number of Units	3,576,873	4,324,559
Series 7		
Increase (decrease) in net assets from operations	116,977	86,132
- per unit	0.42	0.27
Average Number of Units	277,686	319,169
Series 8		
Increase (decrease) in net assets from operations	1,222,582	851,257
- per unit	0.32	0.20
Average Number of Units	3,801,326	4,233,923

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	148,704,490	157,843,941
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	7,251,636	5,260,128
Premiums		
Series 3	1,950	2,350
Series 5	1,187,322	848,667
Series 6	347,973	239,556
Series 7	—	—
Series 8	397,163	811,177
	1,934,408	1,901,750
Withdrawals		
Series 3	(159,387)	(191,807)
Series 5	(7,834,517)	(7,456,160)
Series 6	(3,233,146)	(3,180,656)
Series 7	(236,215)	(136,586)
Series 8	(1,146,157)	(3,182,398)
	(12,609,422)	(14,147,607)
Net Assets Attributable to Contract Owners, End of Period	145,281,112	150,858,212

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	7,251,636	5,260,128
Adjustments for:		
Net realized (gain) loss	(131,384)	688,904
Net unrealized (gain) loss	(6,745,759)	(5,979,371)
Non-cash distribution from investments	(2,373,787)	(2,121,863)
Proceeds from sale/maturity of investments	12,584,120	14,351,881
Investments purchased	(1,134)	(52,394)
Receivable for securities sold	(197,237)	75,984
Accrued expenses	(18,511)	(9,555)
Net Cash Flows from (used in) Operating Activities	10,367,944	12,213,714
Cash Flows from (used in) Financing Activities		
Premium payments	1,856,522	2,156,986
Amounts paid on withdrawals	(12,416,776)	(14,353,167)
Net Cash Flows from (used in) Financing Activities	(10,560,254)	(12,196,181)
Increase (decrease) in cash/bank overdraft	(192,310)	17,533
Cash (bank overdraft), beginning of period	417,660	370,232
Cash (Bank Overdraft), End of Period	225,350	387,765
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	4,926	8,616

DFS GIF – GROWTH AND INCOME – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.2
NEI Growth & Income Fund, Series I	21,658,784	137,597,761	145,499,381
Total Investments		137,597,761	145,499,381
Other Net Assets			(218,269) (0.2)
Net Assets			145,281,112 100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
NEI Canadian Bond Fund, Series I	18.0
NEI Global Growth Fund, Series I	9.8
NEI Global Equity RS Fund, Series I	9.7
NEI Global Dividend RS Fund, Series I	9.3
Toronto-Dominion Bank	2.5
Scotiabank	1.9
Canadian Tire Corporation, Class A	1.8
Finning International	1.8
Linamar	1.7
Royal Bank of Canada	1.7
Rogers Communications, Class B	1.7
Power Corporation of Canada	1.7
Manulife Financial	1.7
Bank of Montreal	1.7
Maple Leaf Foods	1.6
Nutrien	1.6
Sun Life Financial	1.6
Open Text	1.6
Bombardier, Class B	1.5
George Weston	1.4
Magna International, Class A	1.4
Barrick Mining Corporation	1.3
Air Canada	1.3
Cash and Cash Equivalents	1.3
Québecor, Class B	1.3

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

Invest in securities and mutual funds that invest in companies that fit established investment criteria to create a portfolio of enduring quality, value, dividend and growth characteristics.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	145,499	—	—	145,499	NON-RELATED INVESTMENT FUNDS	148,831	—	—	148,831
TOTAL	145,499	—	—	145,499	TOTAL	148,831	—	—	148,831

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada Universe Bond (25%)	1.00	336	353
S&P/TSX (55%)	3.00	2,216	2,327
MSCI World Net (20%)	3.00	806	846

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GROWTH RS – NEI SELECT

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	113,904,350	117,488,428
Premiums receivable	79,782	—
Receivable for securities sold	134,416	3,511
	<u>114,118,548</u>	<u>117,491,939</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	133,763	2,937
Accrued expenses	264,918	280,547
Withdrawals payable	325,324	107,051
	<u>724,005</u>	<u>390,535</u>
Net Assets Attributable to Contract Owners	<u>113,394,543</u>	<u>117,101,404</u>
Net Assets per Unit		
Series 3	<u>11.45</u>	<u>11.15</u>
Series 5	<u>12.94</u>	<u>12.57</u>
Series 6	<u>9.28</u>	<u>8.99</u>
Series 7	<u>9.80</u>	<u>9.49</u>
Series 8	<u>7.58</u>	<u>7.34</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	144	45
Changes in fair value:		
Net realized gain (loss) on investments	1,990,338	1,315,511
Net unrealized gain (loss) on investments	3,015,706	9,657,177
	<u>5,006,188</u>	<u>10,972,733</u>
Expenses		
Management fees and guarantee charge	1,329,802	1,334,089
Operating expenses	261,814	261,080
	<u>1,591,616</u>	<u>1,595,169</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,414,572</u>	<u>9,377,564</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	29,372	93,367
- per unit	0.29	0.79
Average Number of Units	102,053	117,965
Series 5		
Increase (decrease) in net assets from operations	2,026,457	5,580,769
- per unit	0.37	0.93
Average Number of Units	5,464,975	6,007,480
Series 6		
Increase (decrease) in net assets from operations	693,829	2,048,542
- per unit	0.27	0.67
Average Number of Units	2,559,390	3,035,690
Series 7		
Increase (decrease) in net assets from operations	124,781	302,260
- per unit	0.32	0.73
Average Number of Units	391,234	415,922
Series 8		
Increase (decrease) in net assets from operations	540,133	1,352,626
- per unit	0.24	0.56
Average Number of Units	2,271,433	2,421,156

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	117,101,404	112,154,587
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,414,572	9,377,564
Premiums		
Series 3	3,399	2,690
Series 5	674,081	1,106,599
Series 6	448,224	277,541
Series 7	—	—
Series 8	376,548	605,649
	1,502,252	1,992,479
Withdrawals		
Series 3	(72,825)	(122,808)
Series 5	(4,261,142)	(5,069,115)
Series 6	(3,146,346)	(2,153,565)
Series 7	(157,862)	(85,013)
Series 8	(985,510)	(1,761,178)
	(8,623,685)	(9,191,679)
Net Assets Attributable to Contract Owners, End of Period	113,394,543	114,332,951

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,414,572	9,377,564
Adjustments for:		
Net realized (gain) loss	(1,990,338)	(1,315,511)
Net unrealized (gain) loss	(3,015,706)	(9,657,177)
Proceeds from sale/maturity of investments	8,590,124	9,319,287
Investments purchased	(2)	(3,994)
Receivable for securities sold	(130,905)	(35,026)
Accrued expenses	(15,629)	6,975
Net Cash Flows from (used in) Operating Activities	6,852,116	7,692,118
Cash Flows from (used in) Financing Activities		
Premium payments	1,422,470	2,027,012
Amounts paid on withdrawals	(8,405,412)	(9,768,774)
Net Cash Flows from (used in) Financing Activities	(6,982,942)	(7,741,762)
Increase (decrease) in cash/bank overdraft	(130,826)	(49,644)
Cash (bank overdraft), beginning of period	(2,937)	(11,605)
Cash (Bank Overdraft), End of Period	(133,763)	(61,249)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	334	46
Interest paid	258	—

DFS GIF – GROWTH RS – NEI SELECT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.4
NEI Select Growth RS Portfolio, Series I	4,440,213	84,496,802	113,904,350	
Total Investments		84,496,802	113,904,350	
Other Net Assets			(509,807)	(0.4)
Net Assets			113,394,543	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
NEI U.S. Equity RS Fund, Series I	24.6
NEI Global Total Return Bond Fund, Series I	8.5
NEI Canadian Equity RS Fund, Series I	8.2
NEI Global Equity RS Fund, Series I	5.8
NEI Global Dividend RS Fund, Series I	5.8
NEI International Equity RS Fund, Series I	5.4
NEI Canadian Small Cap Equity RS Fund, Series I	5.0
NEI Long Short Equity Fund, Series I	4.0
NEI ESG Canadian Enhanced Index Fund, Series I	3.7
Invesco ESG NASDAQ 100 Index ETF	3.6
NEI Global Value Fund, Series I	3.3
NEI Clean Infrastructure Fund, Series I	3.0
NEI Global Growth Fund, Series I	2.9
NEI Environmental Leaders Fund, Series I	2.9
NEI Global High Yield Bond Fund, Series I	2.7
NEI Canadian Bond Fund, Series I	2.6
Invesco S&P 500 ESG Index ETF	2.0
NEI Global Corporate Leaders Fund, Series I	2.0
NEI Emerging Markets Fund, Series I	1.6
Invesco S&P International Developed ESG Index ETF	1.5
Avantis Responsible Emerging Markets Equity ETF	0.5
Cash and Cash Equivalents	0.4

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To provide a balance of capital growth and interest income by investing primarily in units of individual underlying funds in order to gain the desired exposure to the equity and fixed-income markets. The Fund follows a responsible approach to investing.

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	113,904	—	—	113,904	NON-RELATED INVESTMENT FUNDS	117,488	—	—	117,488
TOTAL	113,904	—	—	113,904	TOTAL	117,488	—	—	117,488

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada Universe Bond (20%)	1.00	207	217
S&P/TSX (16%)	3.00	498	521
MSCI World Net (64%)	3.00	1,991	2,086

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	619
Investments at fair value through profit or loss (FVTPL)	32,771,795	34,480,341
Premiums receivable	275	42,179
Receivable for securities sold	320,449	—
	<u>33,092,519</u>	<u>34,523,139</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	320,184	—
Accrued expenses	84,598	91,189
Withdrawals payable	59,904	67,655
Payable for securities purchased	—	381
	<u>464,686</u>	<u>159,225</u>
Net Assets Attributable to Contract Owners	<u>32,627,833</u>	<u>34,363,914</u>
Net Assets per Unit		
Series 3	<u>9.10</u>	<u>8.87</u>
Series 5	<u>9.75</u>	<u>9.48</u>
Series 6	<u>9.08</u>	<u>8.81</u>
Series 7	<u>9.60</u>	<u>9.29</u>
Series 8	<u>7.80</u>	<u>7.56</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	33	15
Changes in fair value:		
Net realized gain (loss) on investments	1,511,307	1,153,369
Net unrealized gain (loss) on investments	(65,573)	2,095,017
	<u>1,445,767</u>	<u>3,248,401</u>
Expenses		
Management fees and guarantee charge	434,305	445,209
Operating expenses	83,179	85,543
	<u>517,484</u>	<u>530,752</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>928,283</u>	<u>2,717,649</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	25,766	90,194
- per unit	0.22	0.64
Average Number of Units	115,788	141,821
Series 5		
Increase (decrease) in net assets from operations	768,087	2,283,918
- per unit	0.26	0.68
Average Number of Units	2,917,878	3,334,367
Series 6		
Increase (decrease) in net assets from operations	51,613	154,377
- per unit	0.26	0.65
Average Number of Units	196,635	236,227
Series 7		
Increase (decrease) in net assets from operations	3,439	7,808
- per unit	0.31	0.70
Average Number of Units	11,101	11,144
Series 8		
Increase (decrease) in net assets from operations	79,378	181,352
- per unit	0.24	0.57
Average Number of Units	324,745	320,080

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	34,363,914	33,219,220
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	928,283	2,717,649
Premiums		
Series 3	800	1,290
Series 5	81,451	244,261
Series 6	28,247	16,011
Series 7	—	—
Series 8	600	600
	111,098	262,162
Withdrawals		
Series 3	(129,059)	(101,909)
Series 5	(2,536,807)	(2,372,338)
Series 6	(100,529)	(210,043)
Series 7	(200)	(179)
Series 8	(8,867)	(31,664)
	(2,775,462)	(2,716,133)
Net Assets Attributable to Contract Owners, End of Period	32,627,833	33,482,898

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	928,283	2,717,649
Adjustments for:		
Net realized (gain) loss	(1,511,307)	(1,153,369)
Net unrealized (gain) loss	65,573	(2,095,017)
Proceeds from sale/maturity of investments	3,156,015	2,643,117
Investments purchased	(1,735)	(4,467)
Receivable for securities sold	(320,449)	4,621
Accrued expenses	(6,591)	2,218
Payable for securities purchased	(381)	—
Net Cash Flows from (used in) Operating Activities	2,309,408	2,114,752
Cash Flows from (used in) Financing Activities		
Premium payments	153,002	264,642
Amounts paid on withdrawals	(2,783,213)	(2,379,372)
Net Cash Flows from (used in) Financing Activities	(2,630,211)	(2,114,730)
Increase (decrease) in cash/bank overdraft	(320,803)	22
Cash (bank overdraft), beginning of period	619	(1,195)
Cash (Bank Overdraft), End of Period	(320,184)	(1,173)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	116	16
Interest paid	83	—

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.4
Franklin Quotential Growth Portfolio, Series O	1,889,147	16,492,714	32,771,795	
Total Investments		16,492,714	32,771,795	
Other Net Assets			(143,962)	(0.4)
Net Assets			32,627,833	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Franklin U.S. Core Equity Fund	14.8
Franklin ClearBridge Canadian Equity Fund	8.3
Franklin Canadian Core Plus Bond Fund	8.1
Franklin FTSE U.S. Index ETF	7.7
Franklin Canadian Core Equity Fund	7.3
Franklin International Core Equity Fund	7.2
Franklin FTSE Canada All Cap Index ETF	5.6
Franklin Putnam U.S. Large Cap Value Fund	5.1
Franklin U.S. Opportunities Fund	4.6
Franklin Canadian Government Bond Fund	4.1
Franklin International Equity Index ETF	3.6
Franklin U.S. Rising Dividends Fund	3.4
Templeton Emerging Markets Fund	3.4
Franklin Global Core Bond Fund	2.9
Franklin ClearBridge International Growth Fund	2.9
Franklin ClearBridge U.S. Sustainability Leaders Fund	2.7
Franklin Emerging Markets Core Equity Fund	2.5
Franklin Canadian Short Duration Bond Fund	1.7
Franklin ClearBridge Canadian Small Cap Fund	1.5
Franklin Brandywine Global Income Optimiser Fund	1.1
Royal Bank of Canada, Term Deposit, 2.600%, 2025-07-02	1.0
Franklin Brandywine U.S. High Yield Fund	0.5
Cash and Cash Equivalents	— %

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	32,772	—	—	32,772	NON-RELATED INVESTMENT FUNDS	34,480	—	—	34,480
TOTAL	32,772	—	—	32,772	TOTAL	34,480	—	—	34,480

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	JUNE 30, 2025	DECEMBER 31, 2024
		\$	\$
FTSE Canada Universe Bond (14%)	1.00	45	47
Bloomberg Barclays Multiverse Hedged (6%)	1.00	19	20
S&P/TSX (20%)	3.00	192	200
MSCI All Country World Net (60%)	3.00	577	600

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – DIVIDEND BALANCED – DESJARDINS
(FORMERLY DFS GIF – DIVIDEND INCOME – DESJARDINS)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	19,219
Investments at fair value through profit or loss (FVTPL)	110,677,873	114,499,661
Premiums receivable	10,621	9,954
Receivable for securities sold	228,256	27,087
	<u>110,916,750</u>	<u>114,555,921</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	180,596	—
Accrued expenses	242,366	257,098
Withdrawals payable	149,255	81,317
	<u>572,217</u>	<u>338,415</u>
Net Assets Attributable to Contract Owners	<u>110,344,533</u>	<u>114,217,506</u>
Net Assets per Unit		
Series 3	<u>6.62</u>	<u>6.42</u>
Series 5	<u>6.80</u>	<u>6.59</u>
Series 6	<u>6.89</u>	<u>6.66</u>
Series 6F	<u>6.15</u>	<u>5.91</u>
Series 7	<u>7.10</u>	<u>6.84</u>
Series 8	<u>7.02</u>	<u>6.78</u>
Series 8F	<u>6.20</u>	<u>5.95</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	1,350	985
Distributions from underlying funds	1,626,709	1,698,796
Changes in fair value:		
Net realized gain (loss) on investments	1,567,625	1,118,305
Net unrealized gain (loss) on investments	1,834,242	1,168,139
	<u>5,029,926</u>	<u>3,986,225</u>
Expenses		
Management fees and guarantee charge	1,324,924	1,373,088
Operating expenses	122,543	126,278
	<u>1,447,467</u>	<u>1,499,366</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>3,582,459</u>	<u>2,486,859</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	439,917	301,127
- per unit	0.19	0.12
Average Number of Units	2,296,704	2,604,618
Series 5		
Increase (decrease) in net assets from operations	2,380,651	1,700,702
- per unit	0.21	0.13
Average Number of Units	11,139,825	12,836,073
Series 6		
Increase (decrease) in net assets from operations	247,414	177,597
- per unit	0.23	0.14
Average Number of Units	1,085,080	1,240,702
Series 6F		
Increase (decrease) in net assets from operations	413	31
- per unit	0.24	0.15
Average Number of Units	1,730	200
Series 7		
Increase (decrease) in net assets from operations	8,892	6,385
- per unit	0.25	0.16
Average Number of Units	35,424	39,866
Series 8		
Increase (decrease) in net assets from operations	504,740	300,984
- per unit	0.24	0.15
Average Number of Units	2,135,773	2,015,011
Series 8F		
Increase (decrease) in net assets from operations	432	33
- per unit	0.25	0.16
Average Number of Units	1,721	200

DFS GIF – DIVIDEND BALANCED – DESJARDINS
(FORMERLY DFS GIF – DIVIDEND INCOME – DESJARDINS)

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	114,217,506	114,491,126
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	3,582,459	2,486,859
Premiums		
Series 3	150,215	144,295
Series 5	876,321	1,323,220
Series 6	287,927	913,177
Series 6F	—	—
Series 7	—	—
Series 8	656,775	3,065,637
Series 8F	—	—
	1,971,238	5,446,329
Withdrawals		
Series 3	(1,066,961)	(1,135,740)
Series 5	(6,362,579)	(6,848,499)
Series 6	(679,276)	(1,292,333)
Series 6F	—	—
Series 7	(9,924)	(11,863)
Series 8	(1,307,930)	(1,297,624)
Series 8F	—	—
	(9,426,670)	(10,586,059)
Net Assets Attributable to Contract Owners, End of Period	110,344,533	111,838,255

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	3,582,459	2,486,859
Adjustments for:		
Net realized (gain) loss	(1,567,625)	(1,118,305)
Net unrealized (gain) loss	(1,834,242)	(1,168,139)
Non-cash distribution from investments	(1,626,709)	(1,698,796)
Proceeds from sale/maturity of investments	9,121,306	7,831,927
Investments purchased	(270,942)	(1,087,440)
Receivable for securities sold	(201,169)	93,810
Accrued expenses	(14,732)	(4,160)
Net Cash Flows from (used in) Operating Activities	7,188,346	5,335,756
Cash Flows from (used in) Financing Activities		
Premium payments	1,970,571	5,307,998
Amounts paid on withdrawals	(9,358,732)	(10,593,427)
Net Cash Flows from (used in) Financing Activities	(7,388,161)	(5,285,429)
Increase (decrease) in cash/bank overdraft	(199,815)	50,327
Cash (bank overdraft), beginning of period	19,219	(2,968)
Cash (Bank Overdraft), End of Period	(180,596)	47,359
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	801	990
Interest paid	188	—

DFS GIF – DIVIDEND BALANCED – DESJARDINS
(FORMERLY DFS GIF – DIVIDEND INCOME – DESJARDINS)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.3
Desjardins Dividend Balanced Fund, Class I	8,577,685	89,721,841	110,677,873
Total Investments		89,721,841	110,677,873
Other Net Assets			(333,340) (0.3)
Net Assets			110,344,533 100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Royal Bank of Canada	3.9
Cash and Cash Equivalents	3.9
Government of Canada, 4.000%, 2026-08-01	2.5
Microsoft	2.2
Canadian Pacific Kansas City	2.1
Intact Financial Corporation	2.0
Agnico Eagle Mines	1.8
Constellation Software	1.7
Bank of Montreal	1.7
Canadian Imperial Bank of Commerce	1.4
Brookfield Asset Management, Class A	1.4
Canadian National Railway Company	1.4
Brookfield, Class A	1.4
Enbridge	1.4
Mastercard, Class A	1.3
Amazon.com	1.2
TC Energy	1.2
Brookfield Infrastructure Partners	1.2
Loblaw Companies	1.1
Fairfax Financial Holdings	1.1
Walmart	1.1
SAP, ADR	1.1
Chartwell Retirement Residences	1.1
TMX Group	1.1
CGI, Class A	1.1

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	110,678	—	—	110,678	NON-RELATED INVESTMENT FUNDS	114,500	—	—	114,500
TOTAL	110,678	—	—	110,678	TOTAL	114,500	—	—	114,500

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – DIVIDEND BALANCED – DESJARDINS
(FORMERLY DFS GIF – DIVIDEND INCOME – DESJARDINS)

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Universe Bond (30%)	1.00	324	330
S&P/TSX Dividend (70%)	3.00	2,268	2,307

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	61,560	64,876
Investments at fair value through profit or loss (FVTPL)	22,497,610	22,653,177
Premiums receivable	570	—
Receivable for securities sold	3,497	—
	<u>22,563,237</u>	<u>22,718,053</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	50,961	52,403
Withdrawals payable	18,692	10,207
Payable for securities purchased	—	570
	<u>69,653</u>	<u>63,180</u>
Net Assets Attributable to Contract Owners	<u>22,493,584</u>	<u>22,654,873</u>
Net Assets per Unit		
Series 5	<u>12.28</u>	<u>11.45</u>
Series 6	<u>9.61</u>	<u>8.94</u>
Series 7	<u>10.12</u>	<u>9.40</u>
Series 8	<u>7.99</u>	<u>7.43</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	748	1,316
Distributions from underlying funds	410,145	475,452
Changes in fair value:		
Net realized gain (loss) on investments	449,616	292,312
Net unrealized gain (loss) on investments	1,020,804	(46,219)
	<u>1,881,313</u>	<u>722,861</u>
Expenses		
Management fees and guarantee charge	269,642	274,442
Operating expenses	32,795	33,060
	<u>302,437</u>	<u>307,502</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,578,876</u>	<u>415,359</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	636,749	147,105
- per unit	0.82	0.17
Average Number of Units	772,683	849,001
Series 6		
Increase (decrease) in net assets from operations	337,252	105,558
- per unit	0.65	0.15
Average Number of Units	518,805	684,358
Series 7		
Increase (decrease) in net assets from operations	1,360	8,117
- per unit	0.04	0.17
Average Number of Units	33,295	46,807
Series 8		
Increase (decrease) in net assets from operations	603,515	154,579
- per unit	0.56	0.13
Average Number of Units	1,072,440	1,163,958

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	22,654,873	23,045,175
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,578,876	415,359
Premiums		
Series 5	29,419	33,231
Series 6	108,176	85,752
Series 7	—	—
Series 8	85,730	241,957
	223,325	360,940
Withdrawals		
Series 5	(526,319)	(526,780)
Series 6	(555,818)	(686,334)
Series 7	(287,142)	(3,771)
Series 8	(594,211)	(732,381)
	(1,963,490)	(1,949,266)
Net Assets Attributable to Contract Owners, End of Period	22,493,584	21,872,208

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,578,876	415,359
Adjustments for:		
Net realized (gain) loss	(449,616)	(292,312)
Net unrealized (gain) loss	(1,020,804)	46,219
Non-cash distribution from investments	(410,145)	(475,452)
Proceeds from sale/maturity of investments	2,040,686	1,889,524
Investments purchased	(4,554)	(2,184)
Receivable for securities sold	(3,497)	35,346
Accrued expenses	(1,442)	(1,971)
Payable for securities purchased	(570)	(863)
Net Cash Flows from (used in) Operating Activities	1,728,934	1,613,666
Cash Flows from (used in) Financing Activities		
Premium payments	222,755	335,312
Amounts paid on withdrawals	(1,955,005)	(1,912,315)
Net Cash Flows from (used in) Financing Activities	(1,732,250)	(1,577,003)
Increase (decrease) in cash/bank overdraft	(3,316)	36,663
Cash (bank overdraft), beginning of period	64,876	25,865
Cash (Bank Overdraft), End of Period	61,560	62,528
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	748	1,317

DFS GIF – CANADIAN DIVIDEND – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
NEI Canadian Dividend Fund, Series I	995,262	16,669,402	22,497,610	
Total Investments		16,669,402	22,497,610	
Other Net Assets			(4,026)	—
Net Assets			22,493,584	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Cash and Cash Equivalents	5.5
Toronto-Dominion Bank	5.2
Royal Bank of Canada	4.4
TC Energy	3.2
BCE	3.1
Intact Financial Corporation	3.1
Scotiabank	3.1
Canadian National Railway Company	3.1
Empire Company, Class A	3.0
Nutrien	2.9
Power Corporation of Canada	2.6
Brookfield, Class A	2.5
Manulife Financial	2.5
Canadian Imperial Bank of Commerce	2.5
TELUS	2.4
Pembina Pipeline	2.3
Restaurant Brands International	2.3
Hydro One	2.3
Magna International, Class A	2.1
Chartwell Retirement Residences	1.9
Superior Plus	1.8
Metro	1.8
Allied Properties Real Estate Investment Trust	1.8
Québecor, Class B	1.7
Canadian Natural Resources	1.6

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	22,498	—	—	22,498	NON-RELATED INVESTMENT FUNDS	22,653	—	—	22,653
TOTAL	22,498	—	—	22,498	TOTAL	22,653	—	—	22,653

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI World Net (20%)	3.00	118	115
S&P/TSX (80%)	3.00	473	458

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	498	647
Investments at fair value through profit or loss (FVTPL)	1,399,098	1,243,774
	<u>1,399,596</u>	<u>1,244,421</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,954	2,751
Withdrawals payable	506	409
Payable for securities purchased	140	475
	<u>3,600</u>	<u>3,635</u>
Net Assets Attributable to Contract Owners	<u>1,395,996</u>	<u>1,240,786</u>
Net Assets per Unit		
Series 1	<u>7.27</u>	6.81
Series 3	<u>7.42</u>	6.93
Series 5	<u>7.62</u>	7.10
Series 6	<u>7.75</u>	7.21
Series 6F	<u>6.86</u>	6.34
Series 7	<u>7.91</u>	7.34
Series 8	<u>7.86</u>	7.29
Series 8F	<u>6.91</u>	6.38
Series IGP	<u>7.93</u>	7.37

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024		
	\$	\$		
Income			Series 8	
Interest for attribution purposes	4	4	Increase (decrease) in net assets from operations	39,042 20,271
Changes in fair value:			- per unit	0.58 0.38
Net realized gain (loss) on investments	11,222	(167)	Average Number of Units	66,875 53,909
Net unrealized gain (loss) on investments	102,487	64,649		
	113,713	64,486	Series 8F	
			Increase (decrease) in net assets from operations	859 72
			- per unit	0.53 0.36
			Average Number of Units	1,620 200
Expenses			Series IGP	
Management fees and guarantee charge	14,884	11,182	Increase (decrease) in net assets from operations	786 12
Operating expenses	1,516	1,127	- per unit	0.56 0.37
	16,400	12,309	Average Number of Units	1,399 33
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	97,313	52,177		
Data per Series				
Series 1				
Increase (decrease) in net assets from operations	11,161	7,357		
- per unit	0.46	0.30		
Average Number of Units	24,362	24,192		
Series 3				
Increase (decrease) in net assets from operations	5,400	3,498		
- per unit	0.49	0.32		
Average Number of Units	10,938	10,775		
Series 5				
Increase (decrease) in net assets from operations	3,085	1,951		
- per unit	0.53	0.35		
Average Number of Units	5,834	5,624		
Series 6				
Increase (decrease) in net assets from operations	32,416	15,110		
- per unit	0.57	0.35		
Average Number of Units	57,003	43,341		
Series 6F				
Increase (decrease) in net assets from operations	840	70		
- per unit	0.52	0.35		
Average Number of Units	1,630	200		
Series 7				
Increase (decrease) in net assets from operations	3,724	3,836		
- per unit	0.73	0.38		
Average Number of Units	5,115	10,119		

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	1,240,786	836,481
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	97,313	52,177
Premiums		
Series 1	2,665	65,631
Series 3	1,250	—
Series 5	1,400	600
Series 6	129,203	96,775
Series 6F	—	—
Series 7	—	3,000
Series 8	48,071	11,108
Series 8F	—	—
Series IGP	—	—
	182,589	177,114
Withdrawals		
Series 1	(2,367)	(63,999)
Series 3	—	—
Series 5	(125)	(94)
Series 6	(1,961)	(19,328)
Series 6F	—	—
Series 7	(45,943)	—
Series 8	(74,296)	(5,536)
Series 8F	—	—
Series IGP	—	—
	(124,692)	(88,957)
Net Assets Attributable to Contract Owners, End of Period	1,395,996	976,815

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	97,313	52,177
Adjustments for:		
Net realized (gain) loss	(11,222)	167
Net unrealized (gain) loss	(102,487)	(64,649)
Proceeds from sale/maturity of investments	149,046	24,235
Investments purchased	(190,661)	(100,355)
Accrued expenses	203	220
Payable for securities purchased	(335)	(50)
Net Cash Flows from (used in) Operating Activities	(58,143)	(88,255)
Cash Flows from (used in) Financing Activities		
Premium payments	182,589	177,114
Amounts paid on withdrawals	(124,595)	(88,901)
Net Cash Flows from (used in) Financing Activities	57,994	88,213
Increase (decrease) in cash/bank overdraft	(149)	(42)
Cash (bank overdraft), beginning of period	647	408
Cash (Bank Overdraft), End of Period	498	366
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	8	—
Interest paid	2	—

DFS GIF – CANADIAN EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Canadian Equity Fund, I-Class	118,900	1,228,835	1,399,098	
Total Investments		1,228,835	1,399,098	
Other Net Assets			(3,102)	(0.2)
Net Assets			1,395,996	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Royal Bank of Canada	6.8
Toronto-Dominion Bank	5.9
Brookfield, Class A	4.1
Constellation Software	4.1
Shopify, Class A	3.9
Cash and Cash Equivalents	3.7
Bank of Montreal	3.2
Fairfax Financial Holdings	3.1
Agnico Eagle Mines	2.9
Canadian Pacific Kansas City	2.9
Canadian National Railway Company	2.6
Canadian Natural Resources	2.5
Manulife Financial	2.5
Intact Financial Corporation	2.4
Enbridge	2.2
Loblaw Companies	2.2
Scotiabank	2.1
Suncor Energy	2.0
Dollarama	2.0
Waste Connections	1.7
Keyera, Subscription Receipts	1.7
RB Global	1.6
Wheaton Precious Metals	1.5
Metro	1.5
ARC Resources	1.4

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	1,399	—	—	1,399	NON-RELATED INVESTMENT FUNDS	1,244	—	—	1,244
TOTAL	1,399	—	—	1,399	TOTAL	1,244	—	—	1,244

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX Capped	3.00	39	35

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	101,838,950	102,321,850
Premiums receivable	1,028	217,635
Receivable for securities sold	84,238	139,073
	<u>101,924,216</u>	<u>102,678,558</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	77,180	132,161
Accrued expenses	241,165	249,874
Withdrawals payable	193,608	289,354
Interest, dividends and other payables	—	113,631
	<u>511,953</u>	<u>785,020</u>
Net Assets Attributable to Contract Owners	<u>101,412,263</u>	<u>101,893,538</u>
Net Assets per Unit		
Series 3	<u>11.99</u>	<u>11.37</u>
Series 5	<u>13.46</u>	<u>12.73</u>
Series 6	<u>9.77</u>	<u>9.23</u>
Series 6F	<u>6.77</u>	<u>6.36</u>
Series 7	<u>10.23</u>	<u>9.64</u>
Series 8	<u>8.97</u>	<u>8.46</u>
Series 8F	<u>6.81</u>	<u>6.39</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	142	33,429
Distributions from underlying funds	1,069,248	1,027,309
Changes in fair value:		
Net realized gain (loss) on investments	576,926	346,666
Net unrealized gain (loss) on investments	5,248,022	2,874,150
	<u>6,894,338</u>	<u>4,281,554</u>
Expenses		
Management fees and guarantee charge	1,052,183	1,030,994
Operating expenses	378,231	371,313
	<u>1,430,414</u>	<u>1,402,307</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>5,463,924</u>	<u>2,879,247</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	98,200	49,062
- per unit	0.59	0.27
Average Number of Units	165,508	181,643
Series 5		
Increase (decrease) in net assets from operations	5,109,965	2,701,532
- per unit	0.70	0.33
Average Number of Units	7,250,054	8,209,163
Series 6		
Increase (decrease) in net assets from operations	113,317	59,314
- per unit	0.50	0.25
Average Number of Units	226,301	237,791
Series 6F		
Increase (decrease) in net assets from operations	691	40
- per unit	0.41	0.20
Average Number of Units	1,679	200
Series 7		
Increase (decrease) in net assets from operations	22,218	10,313
- per unit	0.59	0.27
Average Number of Units	37,654	37,808
Series 8		
Increase (decrease) in net assets from operations	118,821	58,944
- per unit	0.57	0.24
Average Number of Units	208,529	241,957
Series 8F		
Increase (decrease) in net assets from operations	712	42
- per unit	0.43	0.21
Average Number of Units	1,673	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	101,893,538	96,428,419
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	5,463,924	2,879,247
Premiums		
Series 3	18,117	67,312
Series 5	849,411	1,714,706
Series 6	107,318	115,427
Series 6F	—	—
Series 7	—	—
Series 8	312,333	211,470
Series 8F	—	—
	1,287,179	2,108,915
Withdrawals		
Series 3	(78,898)	(163,097)
Series 5	(6,709,361)	(7,312,040)
Series 6	(259,637)	(149,808)
Series 6F	—	—
Series 7	(1,490)	(1,328)
Series 8	(182,992)	(363,987)
Series 8F	—	—
	(7,232,378)	(7,990,260)
Net Assets Attributable to Contract Owners, End of Period	101,412,263	93,426,321

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	5,463,924	2,879,247
Adjustments for:		
Net realized (gain) loss	(576,926)	(346,666)
Net unrealized (gain) loss	(5,248,022)	(2,874,150)
Non-cash distribution from investments	(1,069,248)	(1,027,309)
Proceeds from sale/maturity of investments	7,365,631	7,405,233
Investments purchased	11,465	(107,055)
Receivable for securities sold	54,835	20,502
Accrued expenses	(8,709)	(4,702)
Interest, dividends and other payables	(113,631)	(33,270)
Net Cash Flows from (used in) Operating Activities	5,879,319	5,911,830
Cash Flows from (used in) Financing Activities		
Premium payments	1,503,786	1,997,426
Amounts paid on withdrawals	(7,328,124)	(7,922,855)
Net Cash Flows from (used in) Financing Activities	(5,824,338)	(5,925,429)
Increase (decrease) in cash/bank overdraft	54,981	(13,599)
Cash (bank overdraft), beginning of period	(132,161)	(3,393)
Cash (Bank Overdraft), End of Period	(77,180)	(16,992)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	366	163
Interest paid	224	—

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.4
Jarislowsky Fraser Canadian Equity Fund	2,777,249	88,007,952	101,838,950	
Total Investments		88,007,952	101,838,950	
Other Net Assets			(426,687)	(0.4)
Net Assets			101,412,263	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Brookfield Corporation	5.7
Canadian National Railway Company	5.6
Toronto-Dominion Bank	5.5
Bank of Montreal	4.9
CAE	4.3
Shopify, Class A	3.8
Open Text Corporation	3.7
TC Energy	3.6
AtkinsRealis Group	3.5
Constellation Software	3.5
Intact Financial Corporation	3.4
WSP Global	3.4
National Bank of Canada	3.1
Stantec	3.1
Franco-Nevada Corporation	3.0
Thomson Reuters Corporation	2.9
Alimentation Couche-Tard	2.7
Tourmaline Oil Corp	2.5
CGI	2.5
CCL Industries, Class B	2.4
Kinaxis	2.4
Boyd Group Services	2.4
Metro	2.3
Gildan Activewear	2.3
Colliers International Group	2.2

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	101,839	—	101,839	NON-RELATED INVESTMENT FUNDS	—	102,322	—	102,322
TOTAL	—	101,839	—	101,839	TOTAL	—	102,322	—	102,322

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX	3.00	2,846	2,687

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	—	36,977
Investments at fair value through profit or loss (FVTPL)	70,208,066	66,151,967
Premiums receivable	117,115	35,113
Receivable for securities sold	220,521	—
	<u>70,545,702</u>	<u>66,224,057</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	217,943	—
Accrued expenses	165,779	160,244
Withdrawals payable	41,512	22,831
Payable for securities purchased	—	36,687
	<u>425,234</u>	<u>219,762</u>
Net Assets Attributable to Contract Owners	<u>70,120,468</u>	<u>66,004,295</u>
Net Assets per Unit		
Series 3	<u>19.82</u>	<u>18.22</u>
Series 5	<u>21.04</u>	<u>19.31</u>
Series 6	<u>11.44</u>	<u>10.48</u>
Series 6F	<u>6.71</u>	<u>6.12</u>
Series 7	<u>12.13</u>	<u>11.09</u>
Series 8	<u>10.00</u>	<u>9.15</u>
Series 8F	<u>6.77</u>	<u>6.15</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	38	17
Changes in fair value:		
Net realized gain (loss) on investments	1,228,799	960,848
Net unrealized gain (loss) on investments	5,590,335	3,129,588
	<u>6,819,172</u>	<u>4,090,453</u>
Expenses		
Management fees and guarantee charge	834,892	746,015
Operating expenses	111,522	103,915
	<u>946,414</u>	<u>849,930</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>5,872,758</u>	<u>3,240,523</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	174,083	95,788
- per unit	1.60	0.86
Average Number of Units	108,953	111,854
Series 5		
Increase (decrease) in net assets from operations	1,315,425	851,107
- per unit	1.71	0.94
Average Number of Units	768,427	901,390
Series 6		
Increase (decrease) in net assets from operations	1,579,827	936,741
- per unit	0.95	0.53
Average Number of Units	1,662,704	1,781,231
Series 6F		
Increase (decrease) in net assets from operations	1,004	66
- per unit	0.60	0.33
Average Number of Units	1,679	200
Series 7		
Increase (decrease) in net assets from operations	89,875	59,927
- per unit	1.05	0.57
Average Number of Units	85,646	104,619
Series 8		
Increase (decrease) in net assets from operations	2,711,520	1,296,826
- per unit	0.83	0.45
Average Number of Units	3,247,689	2,867,555
Series 8F		
Increase (decrease) in net assets from operations	1,024	68
- per unit	0.61	0.34
Average Number of Units	1,670	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	66,004,295	56,329,310
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	5,872,758	3,240,523
Premiums		
Series 3	151,749	45,783
Series 5	210,150	427,156
Series 6	2,511,696	2,083,450
Series 6F	—	—
Series 7	500	3,000
Series 8	3,518,748	4,976,592
Series 8F	—	—
	6,392,843	7,535,981
Withdrawals		
Series 3	(130,411)	(139,983)
Series 5	(966,659)	(2,317,166)
Series 6	(2,957,995)	(2,600,294)
Series 6F	—	—
Series 7	(50,887)	(10,818)
Series 8	(4,043,476)	(2,672,896)
Series 8F	—	—
	(8,149,428)	(7,741,157)
Net Assets Attributable to Contract Owners, End of Period	70,120,468	59,364,657

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	5,872,758	3,240,523
Adjustments for:		
Net realized (gain) loss	(1,228,799)	(960,848)
Net unrealized (gain) loss	(5,590,335)	(3,129,588)
Proceeds from sale/maturity of investments	4,990,982	4,809,217
Investments purchased	(2,227,947)	(3,868,828)
Receivable for securities sold	(220,521)	39,876
Accrued expenses	5,535	8,638
Payable for securities purchased	(36,687)	(6,925)
Net Cash Flows from (used in) Operating Activities	1,564,986	132,065
Cash Flows from (used in) Financing Activities		
Premium payments	6,310,841	7,646,060
Amounts paid on withdrawals	(8,130,747)	(7,716,056)
Net Cash Flows from (used in) Financing Activities	(1,819,906)	(69,996)
Increase (decrease) in cash/bank overdraft	(254,920)	62,069
Cash (bank overdraft), beginning of period	36,977	(39,450)
Cash (Bank Overdraft), End of Period	(217,943)	22,619
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	190	25
Interest paid	150	—

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Fidelity True North® Fund, Series O	901,772	49,232,094	70,208,066	
Total Investments		49,232,094	70,208,066	
Other Net Assets			(87,598)	(0.1)
Net Assets			70,120,468	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Toronto-Dominion Bank	5.4
Royal Bank of Canada	4.8
Fairfax Financial Holdings	4.5
Shopify, Class A	4.5
Agnico Eagle Mines	4.0
Intact Financial Corporation	3.8
Constellation Software	3.2
Franco-Nevada Corporation	3.1
Alimentation Couche-Tard	3.0
TMX Group	2.7
AtkinsRealis Group	2.6
TC Energy	2.6
Fortis	2.2
Thomson Reuters Corporation	2.1
Rogers Communications, Class B	1.9
Dollarama	1.8
Metro	1.7
Cameco Corporation	1.7
RB Global	1.7
Waste Connections	1.7
George Weston	1.6
Brookfield Corporation	1.6
Onex Corporation	1.5
Saputo Group	1.4
WSP Global	1.4

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	70,208	—	—	70,208	NON-RELATED INVESTMENT FUNDS	66,152	—	—	66,152
TOTAL	70,208	—	—	70,208	TOTAL	66,152	—	—	66,152

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX Capped	3.00	1,603	1,565

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN EQUITY – FRANKLIN CLEARBRIDGE
(FORMERLY DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	230,538	204,880
Investments at fair value through profit or loss (FVTPL)	35,898,243	35,685,263
Premiums receivable	858	—
Receivable for securities sold	10,215	33,168
	<u>36,139,854</u>	<u>35,923,311</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	101,254	102,637
Withdrawals payable	17,934	35,035
	<u>119,188</u>	<u>137,672</u>
Net Assets Attributable to Contract Owners	<u>36,020,666</u>	<u>35,785,639</u>
Net Assets per Unit		
<i>Series 1</i>	<u>7.86</u>	<u>7.40</u>
<i>Series 3</i>	<u>20.35</u>	<u>19.12</u>
<i>Series 5</i>	<u>22.65</u>	<u>21.22</u>
<i>Series 6</i>	<u>9.88</u>	<u>9.24</u>
<i>Series 7</i>	<u>10.38</u>	<u>9.69</u>
<i>Series 8</i>	<u>9.02</u>	<u>8.42</u>
<i>Series IGP</i>	<u>18.02</u>	<u>16.83</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	2,706	3,923
Distributions from underlying funds	—	596,726
Changes in fair value:		
Net realized gain (loss) on investments	996,552	893,493
Net unrealized gain (loss) on investments	1,840,126	441,159
	<u>2,839,384</u>	<u>1,935,301</u>
Expenses		
Management fees and guarantee charge	518,872	520,501
Operating expenses	74,939	74,622
	<u>593,811</u>	<u>595,123</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,245,573</u>	<u>1,340,178</u>
Data per Series		
Series 1		
Increase (decrease) in net assets from operations	554,282	317,530
- per unit	0.45	0.23
Average Number of Units	1,225,957	1,354,206
Series 3		
Increase (decrease) in net assets from operations	749,429	446,484
- per unit	1.21	0.64
Average Number of Units	618,365	700,641
Series 5		
Increase (decrease) in net assets from operations	503,181	295,970
- per unit	1.43	0.77
Average Number of Units	352,650	384,417
Series 6		
Increase (decrease) in net assets from operations	146,958	98,633
- per unit	0.63	0.35
Average Number of Units	231,597	281,092
Series 7		
Increase (decrease) in net assets from operations	2,498	1,350
- per unit	0.69	0.37
Average Number of Units	3,634	3,639
Series 8		
Increase (decrease) in net assets from operations	134,042	85,795
- per unit	0.58	0.32
Average Number of Units	229,601	266,312
Series IGP		
Increase (decrease) in net assets from operations	155,183	94,416
- per unit	1.18	0.66
Average Number of Units	131,390	142,977

DFS GIF – CANADIAN EQUITY – FRANKLIN CLEARBRIDGE
(FORMERLY DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT)

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	35,785,639	35,342,062
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,245,573	1,340,178
Premiums		
Series 1	114,625	143,872
Series 3	21,737	52,745
Series 5	15,130	16,060
Series 6	57,184	14,057
Series 7	—	—
Series 8	167,929	8,298
Series IGP	1,700	2,180
	378,305	237,212
Withdrawals		
Series 1	(656,728)	(444,399)
Series 3	(731,104)	(965,918)
Series 5	(236,784)	(343,864)
Series 6	(133,280)	(193,123)
Series 7	(25)	(22)
Series 8	(493,638)	(204,102)
Series IGP	(137,292)	(135,073)
	(2,388,851)	(2,286,501)
Net Assets Attributable to Contract Owners, End of Period	36,020,666	34,632,951

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,245,573	1,340,178
Adjustments for:		
Net realized (gain) loss	(996,552)	(893,493)
Net unrealized (gain) loss	(1,840,126)	(441,159)
Non-cash distribution from investments	—	(596,726)
Proceeds from sale/maturity of investments	2,632,008	2,652,325
Investments purchased	(8,310)	(5,910)
Receivable for securities sold	22,953	41,178
Accrued expenses	(1,383)	(328)
Net Cash Flows from (used in) Operating Activities	2,054,163	2,096,065
Cash Flows from (used in) Financing Activities		
Premium payments	377,447	298,029
Amounts paid on withdrawals	(2,405,952)	(2,370,679)
Net Cash Flows from (used in) Financing Activities	(2,028,505)	(2,072,650)
Increase (decrease) in cash/bank overdraft	25,658	23,415
Cash (bank overdraft), beginning of period	204,880	155,814
Cash (Bank Overdraft), End of Period	230,538	179,229
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,706	3,922

DFS GIF – CANADIAN EQUITY – FRANKLIN CLEARBRIDGE
(FORMERLY DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.7
Franklin ClearBridge Canadian Equity Fund, Series O	149,168	21,032,930	35,898,243	
Total Investments		21,032,930	35,898,243	
Other Net Assets			122,423	0.3
Net Assets			36,020,666	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Toronto-Dominion Bank	5.1
Royal Bank of Canada	5.0
Bank of Montreal	4.1
Brookfield Corporation	4.0
Canadian National Railway Company	3.8
Canadian Pacific Kansas City	3.7
Scotiabank	3.6
Alimentation Couche-Tard	3.3
Franco-Nevada Corporation	3.3
Shopify, Class A	3.2
Fortis	3.0
TELUS Corporation	2.5
Canadian Utilities, Class A	2.3
Open Text Corporation	2.1
Waste Connections	2.1
BCE	2.0
Canadian Natural Resources	1.9
Teck Resources , Class B	1.9
CGI, Class A	1.8
Loblaw Companies	1.8
Tourmaline Oil Corp	1.8
Dollarama	1.8
Pembina Pipeline Corporation	1.7
Enbridge	1.7
Metro, Class A	1.6

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	35,898	—	—	35,898	NON-RELATED INVESTMENT FUNDS	35,685	—	—	35,685
TOTAL	35,898	—	—	35,898	TOTAL	35,685	—	—	35,685

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – CANADIAN EQUITY – FRANKLIN CLEARBRIDGE
(FORMERLY DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT)

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX	3.00	900	879

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	28,010	29,517
Investments at fair value through profit or loss (FVTPL)	6,755,612	7,014,964
Premiums receivable	210	—
Receivable for securities sold	1,586	—
	<u>6,785,418</u>	<u>7,044,481</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	18,413	19,835
Withdrawals payable	2,327	7,036
	<u>20,740</u>	<u>26,871</u>
Net Assets Attributable to Contract Owners	<u>6,764,678</u>	<u>7,017,610</u>
Net Assets per Unit		
Series 3	<u>8.07</u>	<u>7.78</u>
Series 5	<u>8.98</u>	<u>8.62</u>
Series 6	<u>6.49</u>	<u>6.22</u>
Series 7	<u>6.81</u>	<u>6.52</u>
Series 8	<u>6.58</u>	<u>6.30</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	760	602
Changes in fair value:		
Net realized gain (loss) on investments	23,826	13,350
Net unrealized gain (loss) on investments	329,372	530,635
	<u>353,958</u>	<u>544,587</u>
Expenses		
Management fees and guarantee charge	94,579	99,908
Operating expenses	12,279	12,851
	<u>106,858</u>	<u>112,759</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>247,100</u>	<u>431,828</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	30,665	58,259
- per unit	0.26	0.42
Average Number of Units	116,357	137,489
Series 5		
Increase (decrease) in net assets from operations	156,524	263,205
- per unit	0.32	0.48
Average Number of Units	491,561	551,376
Series 6		
Increase (decrease) in net assets from operations	24,611	44,746
- per unit	0.24	0.35
Average Number of Units	104,658	129,203
Series 7		
Increase (decrease) in net assets from operations	442	570
- per unit	0.29	0.37
Average Number of Units	1,523	1,523
Series 8		
Increase (decrease) in net assets from operations	34,858	65,048
- per unit	0.24	0.36
Average Number of Units	145,794	180,613

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	7,017,610	6,968,589
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	247,100	431,828
Premiums		
Series 3	1,760	23,407
Series 5	13,816	39,048
Series 6	1,659	24,917
Series 7	—	—
Series 8	27,883	19,306
	45,118	106,678
Withdrawals		
Series 3	(73,077)	(163,721)
Series 5	(278,844)	(386,966)
Series 6	(50,002)	(47,659)
Series 7	—	—
Series 8	(143,227)	(99,797)
	(545,150)	(698,143)
Net Assets Attributable to Contract Owners, End of Period	6,764,678	6,808,952

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	247,100	431,828
Adjustments for:		
Net realized (gain) loss	(23,826)	(13,350)
Net unrealized (gain) loss	(329,372)	(530,635)
Proceeds from sale/maturity of investments	619,305	709,489
Investments purchased	(6,755)	(8,594)
Receivable for securities sold	(1,586)	—
Accrued expenses	(1,422)	(523)
Net Cash Flows from (used in) Operating Activities	503,444	588,215
Cash Flows from (used in) Financing Activities		
Premium payments	44,908	106,741
Amounts paid on withdrawals	(549,859)	(694,130)
Net Cash Flows from (used in) Financing Activities	(504,951)	(587,389)
Increase (decrease) in cash/bank overdraft	(1,507)	826
Cash (bank overdraft), beginning of period	29,517	28,422
Cash (Bank Overdraft), End of Period	28,010	29,248
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	338	599

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
NEI Canadian Small Cap Equity Fund, Series I	346,600	5,951,362	6,755,612	
Total Investments		5,951,362	6,755,612	
Other Net Assets			9,066	0.1
Net Assets			6,764,678	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Dundee Precious Metals	3.6
Maple Leaf Foods	3.2
New Gold	2.9
OceanaGold	2.8
Transcontinental, Class A	2.7
Chemtrade Logistics Income Fund	2.6
Wesdome Gold Mines	2.5
TerraVest Industries	2.3
Aris Mining	2.3
Extencicare	2.3
Tamarack Valley Energy	2.3
Pet Valu Holdings	2.3
Kinaxis	2.2
Linamar	2.1
Sprott	2.1
Nuvista Energy	2.1
Badger Infrastructure Solution	2.0
Whitecap Resources	2.0
Perseus Mining	1.9
K92 Mining	1.9
Fortuna Mining	1.8
Cogeco	1.7
Orezone Gold	1.6
MDA Space	1.6
Superior Plus	1.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

Seek mainly to identify small or mid-capitalization companies which rank highly across all pillars, such as value, profit, growth and sector-specific aspects.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	6,756	—	—	6,756	NON-RELATED INVESTMENT FUNDS	7,015	—	—	7,015
TOTAL	6,756	—	—	6,756	TOTAL	7,015	—	—	7,015

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX Small Cap	3.00	164	153

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN SMALL CAP – FRANKLIN CLEARBRIDGE
(FORMERLY DFS GIF – SMALL CAP – FRANKLIN BISSETT)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	1,031	—
Investments at fair value through profit or loss (FVTPL)	6,223,101	6,212,405
Premiums receivable	54	—
Receivable for securities sold	149	5,886
	<u>6,224,335</u>	<u>6,218,291</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	4,722
Accrued expenses	16,961	17,241
Withdrawals payable	1,098	10,375
	<u>18,059</u>	<u>32,338</u>
Net Assets Attributable to Contract Owners	<u>6,206,276</u>	<u>6,185,953</u>
Net Assets per Unit		
Series 3	<u>18.23</u>	<u>17.54</u>
Series 5	<u>20.37</u>	<u>19.53</u>
Series 6	<u>5.41</u>	<u>5.18</u>
Series 7	<u>5.64</u>	<u>5.39</u>
Series 8	<u>6.18</u>	<u>5.92</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	16	30
Changes in fair value:		
Net realized gain (loss) on investments	75,567	74,676
Net unrealized gain (loss) on investments	261,545	622,555
	<u>337,128</u>	<u>697,261</u>
Expenses		
Management fees and guarantee charge	85,494	87,669
Operating expenses	12,749	12,995
	<u>98,243</u>	<u>100,664</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>238,885</u>	<u>596,597</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	73,827	196,833
- per unit	0.65	1.50
Average Number of Units	113,697	131,341
Series 5		
Increase (decrease) in net assets from operations	111,832	273,109
- per unit	0.78	1.72
Average Number of Units	143,755	158,942
Series 6		
Increase (decrease) in net assets from operations	36,193	93,472
- per unit	0.21	0.46
Average Number of Units	168,524	201,139
Series 7		
Increase (decrease) in net assets from operations	1,813	3,607
- per unit	0.24	0.48
Average Number of Units	7,424	7,468
Series 8		
Increase (decrease) in net assets from operations	15,220	29,576
- per unit	0.26	0.52
Average Number of Units	58,291	56,774

DFS GIF – CANADIAN SMALL CAP – FRANKLIN CLEARBRIDGE
(FORMERLY DFS GIF – SMALL CAP – FRANKLIN BISSETT)

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	6,185,953	5,900,218
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	238,885	596,597
Premiums		
Series 3	2,894	24,252
Series 5	13,624	46,192
Series 6	6,996	15,072
Series 7	—	—
Series 8	4,136	124,614
	27,650	210,130
Withdrawals		
Series 3	(70,005)	(189,782)
Series 5	(124,857)	(172,531)
Series 6	(49,262)	(210,373)
Series 7	(117)	(106)
Series 8	(1,971)	(4,221)
	(246,212)	(577,013)
Net Assets Attributable to Contract Owners, End of Period	6,206,276	6,129,932

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	238,885	596,597
Adjustments for:		
Net realized (gain) loss	(75,567)	(74,676)
Net unrealized (gain) loss	(261,545)	(622,555)
Proceeds from sale/maturity of investments	334,897	464,978
Investments purchased	(8,481)	(12,171)
Receivable for securities sold	5,737	18,937
Accrued expenses	(280)	482
Payable for securities purchased	—	(232)
Net Cash Flows from (used in) Operating Activities	233,646	371,360
Cash Flows from (used in) Financing Activities		
Premium payments	27,596	238,122
Amounts paid on withdrawals	(255,489)	(590,519)
Net Cash Flows from (used in) Financing Activities	(227,893)	(352,397)
Increase (decrease) in cash/bank overdraft	5,753	18,963
Cash (bank overdraft), beginning of period	(4,722)	(24,551)
Cash (Bank Overdraft), End of Period	1,031	(5,588)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	33	26

DFS GIF – CANADIAN SMALL CAP – FRANKLIN CLEARBRIDGE
(FORMERLY DFS GIF – SMALL CAP – FRANKLIN BISSETT)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Franklin ClearBridge Small Cap Fund, Series O	61,625	4,386,265	6,223,101	
Total Investments		4,386,265	6,223,101	
Other Net Assets			(16,825)	(0.3)
Net Assets			6,206,276	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Propel Holdings	4.0
Headwater Exploration	3.6
EQB	3.6
Kelt Exploration	3.6
AtlasGas	3.4
Empire Company, Class A	3.3
Kinaxis	3.2
Sandstorm Gold	3.2
Enerflex	3.1
Winpak	2.9
Descartes Systems Group	2.9
Boyd Group Services	2.7
Jamieson Wellness	2.7
FirstService Corporation	2.7
Parex Resources	2.7
Capstone Copper Corporation	2.7
Calian Group	2.5
Brookfield Wealth Solutions	2.4
PHX Energy Services	2.4
Hudbay Minerals	2.3
Topaz Energy	2.3
InterRent Real Estate Investment Trust	2.1
Atco	2.1
ATS Corporation	2.1
Killam Apartment Real Estate Investment Trust	2.0

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	6,223	—	—	6,223	NON-RELATED INVESTMENT FUNDS	6,212	—	—	6,212
TOTAL	6,223	—	—	6,223	TOTAL	6,212	—	—	6,212

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – CANADIAN SMALL CAP – FRANKLIN CLEARBRIDGE
(FORMERLY DFS GIF – SMALL CAP – FRANKLIN BISSETT)

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX Small Cap	3.00	135	134

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – AMERICAN EQUITY – MFS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	87,476,415	89,884,373
Premiums receivable	24,856	47,373
Receivable for securities sold	176,278	—
	<u>87,677,549</u>	<u>89,931,746</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	169,390	32,085
Accrued expenses	183,361	194,999
Withdrawals payable	43,589	174,460
	<u>396,340</u>	<u>401,544</u>
Net Assets Attributable to Contract Owners	<u>87,281,209</u>	<u>89,530,202</u>
Net Assets per Unit		
Series 3	<u>15.07</u>	<u>15.31</u>
Series 5	<u>17.20</u>	<u>17.41</u>
Series 6	<u>15.97</u>	<u>16.14</u>
Series 6F	<u>7.00</u>	<u>7.03</u>
Series 7	<u>16.81</u>	<u>16.95</u>
Series 8	<u>10.56</u>	<u>10.65</u>
Series 8F	<u>7.05</u>	<u>7.07</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	245	153
Distributions from underlying funds	4,192,478	471,461
Changes in fair value:		
Net realized gain (loss) on investments	649,948	631,483
Net unrealized gain (loss) on investments	(4,707,525)	11,639,601
	<u>135,146</u>	<u>12,742,698</u>
Expenses		
Management fees and guarantee charge	995,268	885,273
Operating expenses	137,258	125,808
	<u>1,132,526</u>	<u>1,011,081</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>(997,380)</u>	<u>11,731,617</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	(77,980)	739,160
- per unit	(0.23)	1.99
Average Number of Units	332,749	372,091
Series 5		
Increase (decrease) in net assets from operations	(200,653)	2,211,427
- per unit	(0.23)	2.30
Average Number of Units	861,422	962,312
Series 6		
Increase (decrease) in net assets from operations	(262,918)	3,674,013
- per unit	(0.16)	2.15
Average Number of Units	1,651,016	1,708,902
Series 6F		
Increase (decrease) in net assets from operations	(53)	192
- per unit	(0.03)	0.96
Average Number of Units	1,524	200
Series 7		
Increase (decrease) in net assets from operations	(11,156)	191,075
- per unit	(0.15)	2.25
Average Number of Units	74,590	84,987
Series 8		
Increase (decrease) in net assets from operations	(444,585)	4,915,556
- per unit	(0.11)	1.40
Average Number of Units	3,878,665	3,504,140
Series 8F		
Increase (decrease) in net assets from operations	(35)	194
- per unit	(0.02)	0.97
Average Number of Units	1,517	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	89,530,202	69,496,323
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	(997,380)	11,731,617
Premiums		
Series 3	129,462	108,541
Series 5	368,172	732,021
Series 6	2,101,677	2,261,609
Series 6F	—	—
Series 7	11,591	78,236
Series 8	4,603,376	7,006,585
Series 8F	—	—
	7,214,278	10,186,992
Withdrawals		
Series 3	(387,584)	(239,421)
Series 5	(1,384,363)	(1,309,197)
Series 6	(2,469,241)	(3,655,910)
Series 6F	—	—
Series 7	(295,434)	(23,523)
Series 8	(3,929,269)	(4,875,299)
Series 8F	—	—
	(8,465,891)	(10,103,350)
Net Assets Attributable to Contract Owners, End of Period	87,281,209	81,311,582

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	(997,380)	11,731,617
Adjustments for:		
Net realized (gain) loss	(649,948)	(631,483)
Net unrealized (gain) loss	4,707,525	(11,639,601)
Non-cash distribution from investments	(4,192,478)	(471,461)
Proceeds from sale/maturity of investments	6,314,144	4,286,448
Investments purchased	(3,771,285)	(3,430,161)
Receivable for securities sold	(176,278)	13,271
Accrued expenses	(11,638)	26,169
Payable for securities purchased	—	(40,671)
Net Cash Flows from (used in) Operating Activities	1,222,662	(155,872)
Cash Flows from (used in) Financing Activities		
Premium payments	7,236,795	10,426,732
Amounts paid on withdrawals	(8,596,762)	(10,331,856)
Net Cash Flows from (used in) Financing Activities	(1,359,967)	94,876
Increase (decrease) in cash/bank overdraft	(137,305)	(60,996)
Cash (bank overdraft), beginning of period	(32,085)	57,267
Cash (Bank Overdraft), End of Period	(169,390)	(3,729)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	300	153
Interest paid	176	—

DFS GIF – AMERICAN EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
MFS U.S. Equity Core Fund	4,378,856	81,213,625	87,476,415	
Total Investments		81,213,625	87,476,415	
Other Net Assets			(195,206)	(0.2)
Net Assets			87,281,209	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Microsoft	9.1
NVIDIA	5.8
Amazon.com	5.4
Meta Platforms	4.1
Alphabet, Class A	3.8
Apple	3.5
JPMorgan Chase & Co.	2.8
Visa	2.2
Salesforce	2.0
Mastercard	2.0
Eaton Corporation	1.9
Goldman Sachs Group	1.7
Fiserv	1.7
CME Group	1.7
Check Point Software Technologies	1.7
Procter & Gamble Company	1.6
Howmet Aerospace	1.6
TE Connectivity	1.5
American Tower	1.5
Medtronic	1.5
Aon	1.5
Costco Wholesale Corporation	1.5
Chubb	1.4
ConocoPhillips Company	1.4
Vertex Pharmaceuticals	1.4

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)**Strategy in Using Financial Instruments****Objective of the Fund**

To outperform the S&P 500.

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	87,476	—	87,476	NON-RELATED INVESTMENT FUNDS	—	89,884	—	89,884
TOTAL	—	87,476	—	87,476	TOTAL	—	89,884	—	89,884

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P 500	3.00	2,455	2,398

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	49,330	109,587
Investments at fair value through profit or loss (FVTPL)	25,645,430	27,766,848
Premiums receivable	19,073	—
Receivable for securities sold	66,001	6,940
Interest, dividends and other receivables	—	376
	<u>25,779,834</u>	<u>27,883,751</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	59,165	65,274
Withdrawals payable	15,972	20,791
	<u>75,137</u>	<u>86,065</u>
Net Assets Attributable to Contract Owners	<u>25,704,697</u>	<u>27,797,686</u>
Net Assets per Unit		
Series 1	<u>13.34</u>	<u>13.69</u>
Series 3	<u>15.43</u>	<u>15.79</u>
Series 5	<u>15.83</u>	<u>16.19</u>
Series 6	<u>12.25</u>	<u>12.50</u>
Series 6F	<u>6.17</u>	<u>6.26</u>
Series 7	<u>13.01</u>	<u>13.25</u>
Series 8	<u>8.35</u>	<u>8.50</u>
Series 8F	<u>6.21</u>	<u>6.29</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	1,164	2,288
Changes in fair value:		
Net realized gain (loss) on investments	632,367	792,028
Net unrealized gain (loss) on investments	(804,734)	1,724,888
	<u>(171,203)</u>	<u>2,519,204</u>
Expenses		
Management fees and guarantee charge	320,757	333,115
Operating expenses	46,166	48,074
	<u>366,923</u>	<u>381,189</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>(538,126)</u>	<u>2,138,015</u>
Data per Series		
Series 1		
Increase (decrease) in net assets from operations	(30,878)	88,960
- per unit	(0.36)	0.90
Average Number of Units	85,834	98,918
Series 3		
Increase (decrease) in net assets from operations	(51,628)	164,195
- per unit	(0.36)	1.08
Average Number of Units	143,883	151,856
Series 5		
Increase (decrease) in net assets from operations	(142,211)	539,569
- per unit	(0.35)	1.12
Average Number of Units	405,954	482,130
Series 6		
Increase (decrease) in net assets from operations	(134,075)	616,718
- per unit	(0.24)	0.88
Average Number of Units	568,496	698,135
Series 6F		
Increase (decrease) in net assets from operations	(149)	93
- per unit	(0.09)	0.47
Average Number of Units	1,641	200
Series 7		
Increase (decrease) in net assets from operations	(3,203)	8,984
- per unit	(0.39)	0.96
Average Number of Units	8,304	9,397
Series 8		
Increase (decrease) in net assets from operations	(175,851)	719,400
- per unit	(0.16)	0.61
Average Number of Units	1,134,483	1,181,191
Series 8F		
Increase (decrease) in net assets from operations	(131)	96
- per unit	(0.08)	0.48
Average Number of Units	1,635	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	27,797,686	26,834,353
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	(538,126)	2,138,015
Premiums		
Series 1	45,864	168,678
Series 3	13,778	34,348
Series 5	35,404	108,253
Series 6	321,778	416,454
Series 6F	—	—
Series 7	—	—
Series 8	496,568	614,540
Series 8F	—	—
	913,392	1,342,273
Withdrawals		
Series 1	(70,188)	(206,438)
Series 3	(60,777)	(137,211)
Series 5	(394,353)	(845,084)
Series 6	(903,384)	(1,097,034)
Series 6F	—	—
Series 7	(19,769)	(2,971)
Series 8	(1,019,784)	(1,193,919)
Series 8F	—	—
	(2,468,255)	(3,482,657)
Net Assets Attributable to Contract Owners, End of Period	25,704,697	26,831,984

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	(538,126)	2,138,015
Adjustments for:		
Net realized (gain) loss	(632,367)	(792,028)
Net unrealized (gain) loss	804,734	(1,724,888)
Proceeds from sale/maturity of investments	2,148,448	2,693,978
Investments purchased	(196,661)	(212,447)
Receivable for securities sold	(59,061)	4,834
Interest, dividends and other receivables	376	—
Accrued expenses	(6,109)	1,968
Payable for securities purchased	—	(2,065)
Net Cash Flows from (used in) Operating Activities	1,521,234	2,107,367
Cash Flows from (used in) Financing Activities		
Premium payments	894,319	1,344,053
Amounts paid on withdrawals	(2,473,074)	(3,444,296)
Net Cash Flows from (used in) Financing Activities	(1,578,755)	(2,100,243)
Effect of exchange rate changes on foreign cash	(2,736)	1,487
Increase (decrease) in cash/bank overdraft	(60,257)	8,611
Cash (bank overdraft), beginning of period	109,587	102,932
Cash (Bank Overdraft), End of Period	49,330	111,543
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	1,541	2,292

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.8
Desjardins American Equity Value Fund, I-Class	649,910	18,352,083	25,645,430	
Total Investments		18,352,083	25,645,430	
Other Net Assets			59,267	0.2
Net Assets			25,704,697	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
JPMorgan Chase & Co.	4.7
Bank of America	3.4
Wells Fargo & Company	2.9
Unilever, ADR	2.5
UnitedHealth Group	2.5
Simon Property Group	2.3
Harris	2.2
Morgan Stanley	2.1
Gilead Sciences	2.1
Williams Companies	2.1
Walt Disney Company	2.1
Alphabet, Class A	2.1
Wabtec	2.0
American Express	2.0
Marsh & McLennan Companies	2.0
Sempra Energy	1.9
Honeywell International	1.9
NXP Semiconductors	1.9
American International Group	1.8
Haleon	1.8
Lowe's Companies	1.8
Cabot Oil & Gas	1.8
Qualcomm	1.8
Duke Energy	1.7
Atmos Energy	1.7

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	25,645	—	—	25,645	NON-RELATED INVESTMENT FUNDS	27,767	—	—	27,767
TOTAL	25,645	—	—	25,645	TOTAL	27,767	—	—	27,767

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI USA Value Index	3.00	704	749

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	38,147,253	34,630,172
Premiums receivable	1,428	—
Receivable for securities sold	6,484	13,893
	<u>38,155,165</u>	<u>34,644,065</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	5,354	12,790
Accrued expenses	79,022	74,043
Withdrawals payable	17,233	29,932
	<u>101,609</u>	<u>116,765</u>
Net Assets Attributable to Contract Owners	<u>38,053,556</u>	<u>34,527,300</u>
Net Assets per Unit		
Series 5	<u>13.84</u>	<u>13.01</u>
Series 6	<u>10.18</u>	<u>9.56</u>
Series 6F	<u>6.85</u>	<u>6.40</u>
Series 7	<u>10.76</u>	<u>10.09</u>
Series 8	<u>8.18</u>	<u>7.67</u>
Series 8F	<u>6.90</u>	<u>6.44</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	16	30
Changes in fair value:		
Net realized gain (loss) on investments	233,917	379,963
Net unrealized gain (loss) on investments	2,511,450	2,519,197
	<u>2,745,383</u>	<u>2,899,190</u>
Expenses		
Management fees and guarantee charge	415,555	376,039
Operating expenses	40,493	36,358
	<u>456,048</u>	<u>412,397</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,289,335</u>	<u>2,486,793</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	426,566	503,853
- per unit	0.83	0.92
Average Number of Units	516,524	547,661
Series 6		
Increase (decrease) in net assets from operations	657,713	823,744
- per unit	0.61	0.70
Average Number of Units	1,071,809	1,183,049
Series 6F		
Increase (decrease) in net assets from operations	699	96
- per unit	0.45	0.48
Average Number of Units	1,546	200
Series 7		
Increase (decrease) in net assets from operations	148,431	169,862
- per unit	0.68	0.73
Average Number of Units	219,659	231,173
Series 8		
Increase (decrease) in net assets from operations	1,055,209	989,139
- per unit	0.50	0.54
Average Number of Units	2,094,676	1,826,437
Series 8F		
Increase (decrease) in net assets from operations	717	99
- per unit	0.47	0.50
Average Number of Units	1,539	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	34,527,300	31,196,029
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,289,335	2,486,793
Premiums		
Series 5	218,083	354,912
Series 6	1,225,940	784,256
Series 6F	—	—
Series 7	—	—
Series 8	1,981,179	1,942,788
Series 8F	—	—
	3,425,202	3,081,956
Withdrawals		
Series 5	(416,266)	(499,864)
Series 6	(1,067,622)	(1,754,787)
Series 6F	—	—
Series 7	(8,743)	(31,713)
Series 8	(695,650)	(1,326,992)
Series 8F	—	—
	(2,188,281)	(3,613,356)
Net Assets Attributable to Contract Owners, End of Period	38,053,556	33,151,422

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,289,335	2,486,793
Adjustments for:		
Net realized (gain) loss	(233,917)	(379,963)
Net unrealized (gain) loss	(2,511,450)	(2,519,197)
Proceeds from sale/maturity of investments	1,506,544	1,885,386
Investments purchased	(2,278,258)	(974,071)
Receivable for securities sold	7,409	5,936
Accrued expenses	4,979	5,527
Payable for securities purchased	—	(43,119)
Net Cash Flows from (used in) Operating Activities	(1,215,358)	467,292
Cash Flows from (used in) Financing Activities		
Premium payments	3,423,774	3,093,216
Amounts paid on withdrawals	(2,200,980)	(3,604,858)
Net Cash Flows from (used in) Financing Activities	1,222,794	(511,642)
Increase (decrease) in cash/bank overdraft	7,436	(44,350)
Cash (bank overdraft), beginning of period	(12,790)	44,244
Cash (Bank Overdraft), End of Period	(5,354)	(106)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	99	31
Interest paid	71	—

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Global Dividend Fund, I-Class	1,462,421	30,813,835	38,147,253	
Total Investments		30,813,835	38,147,253	
Other Net Assets			(93,697)	(0.2)
Net Assets			38,053,556	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Texas Instruments	3.4
Wells Fargo & Company	3.3
Charles Schwab	3.3
Microsoft	3.3
Alphabet, Class A	3.2
Sony Group	3.1
Lloyds Banking Group	3.0
CDW	3.0
Meta Platforms, Class A	3.0
Harris	2.9
Sysco	2.7
DuPont de Nemours	2.6
Toyota Industries	2.6
Capgemini	2.4
Enel	2.4
Associated British Foods	2.4
ProLogis	2.4
Vinci	2.4
Workday, Class A	2.3
Merck & Co.	2.3
Bank of New York Mellon	2.2
Samsung Electronics, Preferred	2.2
Pernod Ricard	2.2
Thermo Fisher Scientific	2.2
HCA Holdings	2.2

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

To invests in companies with high dividend yields and whose management teams optimize their balance sheets through the redemption of shares or reducing debt or by opting to increase cash flows sufficiently to allow for the opportunity for dividend growth. Companies are selected which show stable or high profit growth, a lower than average debt in comparison to their industry average and whose securities are traded at a reasonable price in relation to other companies with similar characteristics. Equity-related securities such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) may be used to gain exposure to a particular stock or sector.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	38,147	—	—	38,147	NON-RELATED INVESTMENT FUNDS	34,630	—	—	34,630
TOTAL	38,147	—	—	38,147	TOTAL	34,630	—	—	34,630

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI World Net	3.00	860	676

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GLOBAL EQUITY – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	2,195	2,143
Investments at fair value through profit or loss (FVTPL)	2,130,874	2,183,529
Premiums receivable	175	—
Interest, dividends and other receivables	—	406
	<u>2,133,244</u>	<u>2,186,078</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,389	4,632
Withdrawals payable	950	474
	<u>5,339</u>	<u>5,106</u>
Net Assets Attributable to Contract Owners	<u>2,127,905</u>	<u>2,180,972</u>
Net Assets per Unit		
Series 5	<u>7.39</u>	<u>7.63</u>
Series 6	<u>7.48</u>	<u>7.71</u>
Series 6F	<u>6.21</u>	<u>6.36</u>
Series 7	<u>7.70</u>	<u>7.91</u>
Series 8	<u>7.62</u>	<u>7.85</u>
Series 8F	<u>6.25</u>	<u>6.40</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	(387)	39
Changes in fair value:		
Net realized gain (loss) on investments	28,735	14,616
Net unrealized gain (loss) on investments	(72,772)	184,081
	<u>(44,424)</u>	<u>198,736</u>
Expenses		
Management fees and guarantee charge	24,248	20,497
Operating expenses	2,407	2,039
	<u>26,655</u>	<u>22,536</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>(71,079)</u>	<u>176,200</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	(9,122)	22,242
- per unit	(0.25)	0.66
Average Number of Units	37,069	33,517
Series 6		
Increase (decrease) in net assets from operations	(27,866)	60,790
- per unit	(0.26)	0.67
Average Number of Units	107,757	90,182
Series 6F		
Increase (decrease) in net assets from operations	(253)	118
- per unit	(0.16)	0.59
Average Number of Units	1,632	200
Series 7		
Increase (decrease) in net assets from operations	(1,706)	5,530
- per unit	(0.22)	0.71
Average Number of Units	7,796	7,796
Series 8		
Increase (decrease) in net assets from operations	(31,896)	87,399
- per unit	(0.25)	0.70
Average Number of Units	129,774	125,703
Series 8F		
Increase (decrease) in net assets from operations	(236)	121
- per unit	(0.15)	0.60
Average Number of Units	1,623	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	2,180,972	1,579,178
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	(71,079)	176,200
Premiums		
Series 5	6,495	—
Series 6	145,984	85,011
Series 6F	—	—
Series 7	—	—
Series 8	46,230	166,305
Series 8F	—	—
	198,709	251,316
Withdrawals		
Series 5	(3,939)	(138)
Series 6	(69,962)	(48,303)
Series 6F	—	—
Series 7	—	—
Series 8	(106,796)	(36,773)
Series 8F	—	—
	(180,697)	(85,214)
Net Assets Attributable to Contract Owners, End of Period	2,127,905	1,921,480

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	(71,079)	176,200
Adjustments for:		
Net realized (gain) loss	(28,735)	(14,616)
Net unrealized (gain) loss	72,772	(184,081)
Proceeds from sale/maturity of investments	158,036	76,534
Investments purchased	(149,418)	(221,259)
Interest, dividends and other receivables	406	—
Accrued expenses	(243)	563
Net Cash Flows from (used in) Operating Activities	(18,261)	(166,659)
Cash Flows from (used in) Financing Activities		
Premium payments	198,534	251,536
Amounts paid on withdrawals	(180,221)	(85,076)
Net Cash Flows from (used in) Financing Activities	18,313	166,460
Increase (decrease) in cash/bank overdraft	52	(199)
Cash (bank overdraft), beginning of period	2,143	1,945
Cash (Bank Overdraft), End of Period	2,195	1,746
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	28	37
Interest paid	2	—

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Desjardins Global Equity Fund, I-Class	129,757	1,720,165	2,130,874
Total Investments		1,720,165	2,130,874
Other Net Assets			(2,969) (0.1)
Net Assets			2,127,905 100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Microsoft	4.2
Apple	3.8
Taiwan Semiconductor Manufacturing Company, ADR	3.3
Amazon.com	3.2
Visa, Class A	2.6
Charles Schwab	2.5
Amphenol, Class A	2.4
RELX Group	2.3
Accenture, Class A	2.3
Dollarama	2.3
Intercontinental Exchange Group	2.2
ASML Holding	2.2
ABB	2.1
Salesforce	2.1
Wolters Kluwer	2.0
Aon	2.0
Cash and Cash Equivalents	1.9
S&P Global	1.9
Unilever	1.8
Coca-Cola Consolidated	1.7
Mizuho Financial Group	1.7
Texas Instruments	1.6
Coca-Cola Europacific Partners	1.6
Motorola Solutions	1.4
AstraZeneca	1.4

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

The Fund favours a bottom-up investment strategy that focuses on the financial profitability of corporations, as well as on sustainability and its impact on the corporations' valuation. Relying on a rigorous fundamental analysis, the Fund searches for quality corporations that can maintain strong financial profitability over the long term, as well as corporations that significantly improve their financial profitability.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,131	—	—	2,131	NON-RELATED INVESTMENT FUNDS	2,184	—	—	2,184
TOTAL	2,131	—	—	2,131	TOTAL	2,184	—	—	2,184

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI All Country World Net	3.00	64	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 June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	28,344	26,519
Investments at fair value through profit or loss (FVTPL)	68,290,725	68,186,649
Premiums receivable	12,535	—
Receivable for securities sold	12,881	—
Interest, dividends and other receivables	—	769
	<u>68,344,485</u>	<u>68,213,937</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	155,229	160,552
Withdrawals payable	110,721	32,561
	<u>265,950</u>	<u>193,113</u>
Net Assets Attributable to Contract Owners	<u>68,078,535</u>	<u>68,020,824</u>
Net Assets per Unit		
Series 3	<u>9.19</u>	<u>9.03</u>
Series 5	<u>9.91</u>	<u>9.73</u>
Series 6	<u>13.22</u>	<u>12.96</u>
Series 6F	<u>6.88</u>	<u>6.71</u>
Series 7	<u>13.96</u>	<u>13.65</u>
Series 8	<u>9.57</u>	<u>9.37</u>
Series 8F	<u>6.93</u>	<u>6.74</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	(236)	889
Distributions from underlying funds	2,369,689	553,895
Changes in fair value:		
Net realized gain (loss) on investments	922,346	588,324
Net unrealized gain (loss) on investments	(1,028,318)	6,473,965
	<u>2,263,481</u>	<u>7,617,073</u>
Expenses		
Management fees and guarantee charge	738,938	681,345
Operating expenses	188,021	178,158
	<u>926,959</u>	<u>859,503</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,336,522</u>	<u>6,757,570</u>
Data per Series		
Series 3		
Increase (decrease) in net assets from operations	56,799	344,355
- per unit	0.15	0.86
Average Number of Units	385,367	401,424
Series 5		
Increase (decrease) in net assets from operations	873,343	4,878,776
- per unit	0.18	0.94
Average Number of Units	4,751,275	5,188,729
Series 6		
Increase (decrease) in net assets from operations	123,372	705,745
- per unit	0.23	1.26
Average Number of Units	547,923	561,028
Series 6F		
Increase (decrease) in net assets from operations	273	136
- per unit	0.18	0.68
Average Number of Units	1,562	200
Series 7		
Increase (decrease) in net assets from operations	16,908	59,019
- per unit	0.49	1.35
Average Number of Units	34,351	43,785
Series 8		
Increase (decrease) in net assets from operations	265,535	769,401
- per unit	0.25	0.90
Average Number of Units	1,062,655	851,694
Series 8F		
Increase (decrease) in net assets from operations	292	138
- per unit	0.19	0.69
Average Number of Units	1,554	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	68,020,824	58,065,934
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,336,522	6,757,570
Premiums		
Series 3	217,124	40,588
Series 5	536,577	737,129
Series 6	1,487,901	731,097
Series 6F	—	—
Series 7	500	—
Series 8	3,858,624	1,383,757
Series 8F	—	—
	6,100,726	2,892,571
Withdrawals		
Series 3	(104,460)	(176,012)
Series 5	(2,395,461)	(2,996,408)
Series 6	(1,722,815)	(871,945)
Series 6F	—	—
Series 7	(154,383)	(673)
Series 8	(3,002,418)	(861,816)
Series 8F	—	—
	(7,379,537)	(4,906,854)
Net Assets Attributable to Contract Owners, End of Period	68,078,535	62,809,221

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,336,522	6,757,570
Adjustments for:		
Net realized (gain) loss	(922,346)	(588,324)
Net unrealized (gain) loss	1,028,318	(6,473,965)
Non-cash distribution from investments	(2,369,689)	(553,895)
Proceeds from sale/maturity of investments	4,710,315	3,464,693
Investments purchased	(2,550,674)	(698,855)
Receivable for securities sold	(12,881)	10,466
Interest, dividends and other receivables	769	(45)
Accrued expenses	(5,323)	12,616
Payable for securities purchased	—	(36,705)
Net Cash Flows from (used in) Operating Activities	1,215,011	1,893,556
Cash Flows from (used in) Financing Activities		
Premium payments	6,088,191	2,892,616
Amounts paid on withdrawals	(7,301,377)	(4,823,634)
Net Cash Flows from (used in) Financing Activities	(1,213,186)	(1,931,018)
Increase (decrease) in cash/bank overdraft	1,825	(37,462)
Cash (bank overdraft), beginning of period	26,519	75,974
Cash (Bank Overdraft), End of Period	28,344	38,512
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	618	848
Interest paid	108	—

DFS GIF – GLOBAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
MFS Global Research Fund	2,905,321	56,302,493	68,290,725	
Total Investments		56,302,493	68,290,725	
Other Net Assets			(212,190)	(0.3)
Net Assets			68,078,535	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Microsoft	5.6
Amazon.com	3.5
Meta Platforms	3.3
NVIDIA	2.7
Mastercard	2.3
Broadcom	2.1
Apple	1.6
Hitachi	1.5
Alphabet, Class A	1.4
Taiwan Semiconductor Manufacturing Company, ADR	1.4
NatWest Group	1.3
Salesforce	1.3
Euronext N.V.	1.2
Schneider Electric	1.2
Barclays	1.2
PNC Financial Services Group	1.1
Tencent	1.1
Johnson & Johnson	1.1
Linde	1.1
Howmet Aerospace	1.1
AbbVie	1.0
Accenture	1.0
Roche Holding AG	1.0
TotalEnergies SE	1.0
Constellation Software	1.0

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	68,291	—	68,291	NON-RELATED INVESTMENT FUNDS	—	68,187	—	68,187
TOTAL	—	68,291	—	68,291	TOTAL	—	68,187	—	68,187

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025 \$	DECEMBER 31, 2024 \$
MSCI All Country World Net	3.00	2,109	1,994

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	974	958
Investments at fair value through profit or loss (FVTPL)	581,695	944,953
	<u>582,669</u>	<u>945,911</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,645	2,176
Withdrawals payable	136	293
	<u>1,781</u>	<u>2,469</u>
Net Assets Attributable to Contract Owners	<u>580,888</u>	<u>943,442</u>
Net Assets per Unit		
Series 5	<u>6.80</u>	<u>6.57</u>
Series 6	<u>6.86</u>	<u>6.61</u>
Series 6F	<u>6.67</u>	<u>6.39</u>
Series 7	<u>7.03</u>	<u>6.75</u>
Series 8	<u>6.92</u>	<u>6.66</u>
Series 8F	<u>6.72</u>	<u>6.42</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	(338)	23
Changes in fair value:		
Net realized gain (loss) on investments	94,739	1,970
Net unrealized gain (loss) on investments	(44,395)	66,266
	<u>50,006</u>	<u>68,259</u>
Expenses		
Management fees and guarantee charge	7,104	8,117
Operating expenses	673	752
	<u>7,777</u>	<u>8,869</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>42,229</u>	<u>59,390</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	2,807	8,782
- per unit	0.24	0.58
Average Number of Units	11,841	15,216
Series 6		
Increase (decrease) in net assets from operations	4,574	18,295
- per unit	0.24	0.57
Average Number of Units	18,930	32,226
Series 6F		
Increase (decrease) in net assets from operations	456	119
- per unit	0.28	0.60
Average Number of Units	1,615	200
Series 7		
Increase (decrease) in net assets from operations	22	4,730
- per unit	0.28	0.60
Average Number of Units	78	7,840
Series 8		
Increase (decrease) in net assets from operations	33,895	27,343
- per unit	0.61	0.51
Average Number of Units	55,203	53,224
Series 8F		
Increase (decrease) in net assets from operations	475	121
- per unit	0.30	0.60
Average Number of Units	1,607	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	943,442	515,022
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	42,229	59,390
Premiums		
Series 5	—	50,477
Series 6	64,492	24,746
Series 6F	—	—
Series 7	—	—
Series 8	125,870	130,235
Series 8F	—	—
	190,362	205,458
Withdrawals		
Series 5	—	—
Series 6	(2,107)	(672)
Series 6F	—	—
Series 7	—	—
Series 8	(593,038)	(8,839)
Series 8F	—	—
	(595,145)	(9,511)
Net Assets Attributable to Contract Owners, End of Period	580,888	770,359

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	42,229	59,390
Adjustments for:		
Net realized (gain) loss	(94,739)	(1,970)
Net unrealized (gain) loss	44,395	(66,266)
Proceeds from sale/maturity of investments	597,660	16,089
Investments purchased	(184,058)	(203,743)
Accrued expenses	(531)	537
Payable for securities purchased	—	19
Net Cash Flows from (used in) Operating Activities	404,956	(195,944)
Cash Flows from (used in) Financing Activities		
Premium payments	190,362	205,558
Amounts paid on withdrawals	(595,302)	(9,478)
Net Cash Flows from (used in) Financing Activities	(404,940)	196,080
Increase (decrease) in cash/bank overdraft	16	136
Cash (bank overdraft), beginning of period	958	986
Cash (Bank Overdraft), End of Period	974	1,122
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	13	20

DFS GIF – GLOBAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Desjardins Global Equity Growth Fund, I-Class	26,090	500,090	581,695	
Total Investments		500,090	581,695	
Other Net Assets			(807)	(0.1)
Net Assets			580,888	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
NVIDIA	6.0
Meta Platforms, Class A	4.8
Microsoft	4.5
Amazon.com	4.0
Taiwan Semiconductor Manufacturing Company	3.4
Prosus	3.4
Elevance Health	2.2
DoorDash, Class A	2.2
Mastercard, Class A	2.1
Martin Marietta Materials	2.0
Service Corporation International	2.0
Royalty Pharma, Class A	1.6
Cash and Cash Equivalents	1.6
Ryanair Holdings, ADR	1.6
Adyen	1.6
Alphabet, Class C	1.4
CRH	1.4
AutoZone	1.4
Shopify, Class A	1.4
SEA, ADR	1.3
Block, Class A	1.2
Netflix	1.2
AIA Group	1.1
Coupang	1.1
CBRE Group	1.1

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	582	—	—	582	NON-RELATED INVESTMENT FUNDS	945	—	—	945
TOTAL	582	—	—	582	TOTAL	945	—	—	945

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025 \$	DECEMBER 31, 2024 \$
MSCI All Country World Net	3.00	17	28

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – INTERNATIONAL EQUITY – MFS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	10,920	11,589
Investments at fair value through profit or loss (FVTPL)	19,499,688	16,948,700
Premiums receivable	196	—
Receivable for securities sold	918	—
	<u>19,511,722</u>	<u>16,960,289</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	44,855	40,274
Withdrawals payable	5,436	23,612
	<u>50,291</u>	<u>63,886</u>
Net Assets Attributable to Contract Owners	<u>19,461,431</u>	<u>16,896,403</u>
Net Assets per Unit		
<i>Series 1</i>	<u>10.86</u>	<u>9.93</u>
<i>Series 3</i>	<u>11.46</u>	<u>10.47</u>
<i>Series 5</i>	<u>13.45</u>	<u>12.24</u>
<i>Series 6</i>	<u>10.46</u>	<u>9.53</u>
<i>Series 6F</i>	<u>6.29</u>	<u>5.70</u>
<i>Series 7</i>	<u>11.03</u>	<u>10.02</u>
<i>Series 8</i>	<u>8.32</u>	<u>7.57</u>
<i>Series 8F</i>	<u>6.33</u>	<u>5.72</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	146	242
Changes in fair value:		
Net realized gain (loss) on investments	93,015	100,419
Net unrealized gain (loss) on investments	1,852,732	1,091,187
	<u>1,945,893</u>	<u>1,191,848</u>
Expenses		
Management fees and guarantee charge	231,036	200,791
Operating expenses	37,116	34,326
	<u>268,152</u>	<u>235,117</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>1,677,741</u>	<u>956,731</u>
Data per Series		
Series 1		
Increase (decrease) in net assets from operations	97,024	68,498
- per unit	0.92	0.56
Average Number of Units	105,008	121,619
Series 3		
Increase (decrease) in net assets from operations	289,505	183,582
- per unit	0.99	0.59
Average Number of Units	292,675	310,287
Series 5		
Increase (decrease) in net assets from operations	278,396	190,752
- per unit	1.22	0.75
Average Number of Units	228,240	255,626
Series 6		
Increase (decrease) in net assets from operations	405,959	228,015
- per unit	0.94	0.56
Average Number of Units	432,737	406,350
Series 6F		
Increase (decrease) in net assets from operations	1,024	72
- per unit	0.59	0.36
Average Number of Units	1,724	200
Series 7		
Increase (decrease) in net assets from operations	30,023	7,505
- per unit	1.24	0.31
Average Number of Units	24,132	24,585
Series 8		
Increase (decrease) in net assets from operations	574,767	278,232
- per unit	0.73	0.43
Average Number of Units	792,332	641,520
Series 8F		
Increase (decrease) in net assets from operations	1,043	75
- per unit	0.61	0.37
Average Number of Units	1,718	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	16,896,403	14,574,636
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	1,677,741	956,731
Premiums		
Series 1	35,479	6,327
Series 3	34,967	72,762
Series 5	39,846	219,903
Series 6	794,926	1,111,571
Series 6F	—	—
Series 7	16,809	238,103
Series 8	1,268,650	1,089,311
Series 8F	—	—
	2,190,677	2,737,977
Withdrawals		
Series 1	(66,305)	(77,041)
Series 3	(63,126)	(190,465)
Series 5	(64,935)	(466,168)
Series 6	(608,623)	(788,484)
Series 6F	—	—
Series 7	(130,626)	(1,329)
Series 8	(369,775)	(505,554)
Series 8F	—	—
	(1,303,390)	(2,029,041)
Net Assets Attributable to Contract Owners, End of Period	19,461,431	16,240,303

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	1,677,741	956,731
Adjustments for:		
Net realized (gain) loss	(93,015)	(100,419)
Net unrealized (gain) loss	(1,852,732)	(1,091,187)
Proceeds from sale/maturity of investments	834,896	810,068
Investments purchased	(1,440,137)	(1,464,247)
Receivable for securities sold	(918)	19,587
Accrued expenses	4,581	5,394
Net Cash Flows from (used in) Operating Activities	(869,584)	(864,073)
Cash Flows from (used in) Financing Activities		
Premium payments	2,190,481	2,928,572
Amounts paid on withdrawals	(1,321,566)	(2,065,754)
Net Cash Flows from (used in) Financing Activities	868,915	862,818
Increase (decrease) in cash/bank overdraft	(669)	(1,255)
Cash (bank overdraft), beginning of period	11,589	10,375
Cash (Bank Overdraft), End of Period	10,920	9,120
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	176	242
Interest paid	30	—

DFS GIF – INTERNATIONAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
MFS International Equity Fund II	1,227,809	16,509,071	19,499,688	
Total Investments		16,509,071	19,499,688	
Other Net Assets			(38,257)	(0.2)
Net Assets			19,461,431	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Hitachi	3.0
SAP SE	2.9
Schneider Electric	2.9
Air Liquide	2.8
Deutsche Boerse AG	2.4
Roche Holding AG	2.3
Compass Group PLC	2.3
Rolls-Royce Holdings	2.2
Compagnie Financière Richemont	2.2
Taiwan Semiconductor Manufacturing Company, ADR	2.2
Novartis	2.0
Nestlé	2.0
Sony Group	2.0
Experian	1.8
Compagnie de Saint-Gobain	1.8
RELX Group	1.7
Engie	1.7
Ryanair Holdings, ADR	1.7
BNP Paribas	1.6
Capgemini SE	1.5
Zurich Insurance Group	1.5
Intesa Sanpaolo S.p.A.	1.5
ING Groep	1.5
Amadeus IT Group, S.A.	1.5
Shin-Etsu Chemical	1.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

To invest its assets primarily in the common shares of large corporations with attractive relative valuations located in many countries.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	19,500	—	19,500	NON-RELATED INVESTMENT FUNDS	—	16,949	—	16,949
TOTAL	—	19,500	—	19,500	TOTAL	—	16,949	—	16,949

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI EAFE Net	3.00	616	519

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	34,510,729	32,764,314
Premiums receivable	20,157	29,701
Receivable for securities sold	1,321	36,140
	<u>34,532,207</u>	<u>32,830,155</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	768	35,614
Accrued expenses	74,862	77,886
Withdrawals payable	25,403	93,156
	<u>101,033</u>	<u>206,656</u>
Net Assets Attributable to Contract Owners	<u>34,431,174</u>	<u>32,623,499</u>
Net Assets per Unit		
Series 5	<u>16.78</u>	<u>15.59</u>
Series 6	<u>11.73</u>	<u>10.89</u>
Series 6F	<u>6.47</u>	<u>5.97</u>
Series 7	<u>12.34</u>	<u>11.43</u>
Series 8	<u>8.11</u>	<u>7.52</u>
Series 8F	<u>6.52</u>	<u>6.01</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Income		
Interest for attribution purposes	43	20
Changes in fair value:		
Net realized gain (loss) on investments	247,282	(232,168)
Net unrealized gain (loss) on investments	2,656,547	4,114,503
	<u>2,903,872</u>	<u>3,882,355</u>
Expenses		
Management fees and guarantee charge	402,152	401,532
Operating expenses	39,928	39,903
	<u>442,080</u>	<u>441,435</u>
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	<u>2,461,792</u>	<u>3,440,920</u>
Data per Series		
Series 5		
Increase (decrease) in net assets from operations	226,737	327,369
- per unit	1.18	1.46
Average Number of Units	191,449	224,659
Series 6		
Increase (decrease) in net assets from operations	957,117	1,339,043
- per unit	0.84	1.02
Average Number of Units	1,145,812	1,314,730
Series 6F		
Increase (decrease) in net assets from operations	850	115
- per unit	0.50	0.57
Average Number of Units	1,705	200
Series 7		
Increase (decrease) in net assets from operations	65,026	91,781
- per unit	0.94	1.15
Average Number of Units	69,250	80,101
Series 8		
Increase (decrease) in net assets from operations	1,211,192	1,682,495
- per unit	0.56	0.70
Average Number of Units	2,178,762	2,417,972
Series 8F		
Increase (decrease) in net assets from operations	870	117
- per unit	0.51	0.59
Average Number of Units	1,696	200

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

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Contract Owners, Beginning of Period	32,623,499	32,439,875
Increase (Decrease) in Net Assets from Operations Attributable to Contract Owners	2,461,792	3,440,920
Premiums		
Series 5	51,835	84,705
Series 6	714,320	757,225
Series 6F	—	—
Series 7	8,483	265,713
Series 8	955,670	2,360,914
Series 8F	—	—
	1,730,308	3,468,557
Withdrawals		
Series 5	(302,824)	(351,515)
Series 6	(875,770)	(2,128,291)
Series 6F	—	—
Series 7	(71,895)	(427,916)
Series 8	(1,133,936)	(2,673,468)
Series 8F	—	—
	(2,384,425)	(5,581,190)
Net Assets Attributable to Contract Owners, End of Period	34,431,174	33,768,162

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets from operations attributable to contract owners	2,461,792	3,440,920
Adjustments for:		
Net realized (gain) loss	(247,282)	232,168
Net unrealized (gain) loss	(2,656,547)	(4,114,503)
Proceeds from sale/maturity of investments	3,217,727	3,128,152
Investments purchased	(2,060,313)	(593,437)
Receivable for securities sold	34,819	29,738
Accrued expenses	(3,024)	4,643
Net Cash Flows from (used in) Operating Activities	747,172	2,127,681
Cash Flows from (used in) Financing Activities		
Premium payments	1,739,852	3,505,925
Amounts paid on withdrawals	(2,452,178)	(5,638,472)
Net Cash Flows from (used in) Financing Activities	(712,326)	(2,132,547)
Increase (decrease) in cash/bank overdraft	34,846	(4,866)
Cash (bank overdraft), beginning of period	(35,614)	(639)
Cash (Bank Overdraft), End of Period	(768)	(5,505)
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	97	20
Interest paid	70	—

DFS GIF – INTERNATIONAL EQUITY GROWTH – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Overseas Equity Growth Fund, I-Class	1,093,600	30,231,932	34,510,729	
Total Investments		30,231,932	34,510,729	
Other Net Assets			(79,555)	(0.2)
Net Assets			34,431,174	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	%
Spotify Technology	7.3
Adyen	5.6
ASML Holding	5.0
Taiwan Semiconductor Manufacturing Company	4.1
Ferrari	3.8
MercadoLibre	3.6
Wisetech Global	3.3
Atlas Copco, Class A	3.1
Hermès International	3.1
SEA, ADR	3.0
AIA Group	3.0
DSV	2.8
Advantest	2.7
NVIDIA	2.7
L'Oréal	2.6
Argenx	2.5
Cash and Cash Equivalents	2.1
Wix.com	2.0
BYD Company, Class H	1.9
Shopify, Class A	1.9
Disco	1.8
Galderma Group	1.7
Coupang	1.7
EXOR	1.6
Wise, Class A	1.5

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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

To achieve long-term capital growth by investing in equity and equity related securities of companies located or operating outside of North America, while when appropriate, also investing in equity and equity related securities of companies located or operating in emerging markets.

Strategy of the Fund

Investment decisions are backed by extensive research and analysis with preference given to those companies that can sustain above average growth in earnings and cash flow and whose securities are traded at a reasonable price. The investment approach involves a bottom-up, stock driven approach to country and sector allocation and more specifically, those companies with sustainable competitive advantages and strong management teams operating in a favourable market background and display solid financial characteristics

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	34,511	—	—	34,511	NON-RELATED INVESTMENT FUNDS	32,764	—	—	32,764
TOTAL	34,511	—	—	34,511	TOTAL	32,764	—	—	32,764

Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		JUNE 30, 2025	DECEMBER 31, 2024
	%	\$	\$
MSCI EAFE Net	3.00	1,497	1,434

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

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

Credit Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2025 and December 31, 2024, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
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1. Establishment of the Funds

The Desjardins Financial Security Guaranteed Investment Funds (the Funds) consist of fifty-two Funds established under *the Insurers Act* (Quebec) and offered by Desjardins Financial Security Life Assurance Company (Desjardins Financial Security or the Company) in respect of individual variable insurance contracts issued under the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios and Helios2, the Millennia III Plan and the Imperial Growth Plan. The assets of each Fund are segregated from the Company's other assets and are owned by Desjardins Financial Security. The Funds are not separate legal entities.

The Company's head office is located at 200, rue des Commandeurs, Lévis, Québec, Canada G6V 6R2.

The Funds were established on the following dates:

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
INVESTMENT SOLUTIONS									
Conservative	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Moderate	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Balanced	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Growth	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Maximum Growth	—	—	Oct. 16, 2015	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
100% Equity	—	—	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	—
RESPONSIBLE INVESTMENT PORTFOLIOS									
Conservative – Desjardins Sustainable	—	—	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	—
Moderate – Desjardins Sustainable	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
Balanced – Desjardins Sustainable	—	—	Oct. 16, 2015	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Growth – Desjardins Sustainable	—	—	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	—
Maximum Growth – Desjardins Sustainable	—	—	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	Apr. 25, 2018	Apr. 25, 2018	May 15, 2023	—
100% Equity – Desjardins Sustainable	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
WISE ETF PORTFOLIOS									
Conservative – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
Moderate – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
Balanced – Desjardins Wise ETF	—	—	Nov. 25, 2024	Nov. 25, 2024	Nov. 25, 2024	Nov. 25, 2024	Nov. 25, 2024	Nov. 25, 2024	—
Growth – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
Aggressive – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
100% Equity – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	—
INDIVIDUAL FUNDS									
Income									
Money Market	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	Nov. 7, 2014
Canadian Bond	Nov. 16, 2020	Nov. 16, 2020	Oct. 16, 2015	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Global Tactical Bond – Desjardins	—	—	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	—
Balanced and Asset Allocation									
Diversified Income – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Balanced Income – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Canadian Balanced – Fidelity	—	Dec. 1, 2008	Dec. 1, 2008	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
U.S. Monthly Income – Fidelity	—	—	Oct. 16, 2015	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Global Balanced – Desjardins Sustainable	—	—	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	—
Global Balanced – Jarislowsky Fraser	—	Nov. 17, 2003	Oct. 26, 2007	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Canadian Balanced – Fiera Capital	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Balanced Growth – Franklin Quotential	—	Dec. 11, 2006	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Canadian Asset Allocation – CI	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Canadian Balanced – CI	—	—	May 3, 2010	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Canadian Income and Growth – CI	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Balanced Growth – Desjardins	—	—	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	—
Growth and Income – NEI	—	Dec. 11, 2006	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Growth RS – NEI Select	—	Jan. 14, 2002	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Growth – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
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	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
Canadian Equity									
Dividend Balanced – Desjardins	—	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	—
Canadian Dividend – NEI	—	—	Sept. 24, 2012	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Canadian Equity – Desjardins	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020	Nov. 16, 2020	May 15, 2023	Nov. 16, 2020
Canadian Equity – Jarislowsky Fraser	—	Dec. 5, 2005	Oct. 26, 2007	Oct. 16, 2015	May 15, 2023	Oct. 16, 2015	Apr. 24, 2018	May 15, 2023	—
Canadian Equity – Fidelity True North®	—	Dec. 1, 2008	Dec. 1, 2008	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Canadian Equity – Franklin ClearBridge	Nov. 25, 2016	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	Nov. 25, 2016
Canadian Small Cap Equity – NEI	—	Dec. 11, 2006	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Canadian Small Cap – Franklin ClearBridge	—	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	—	Feb. 24, 2014	Apr. 24, 2018	—	—
Foreign Equity									
American Equity – MFS	—	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
American Equity Value – Desjardins	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Dividend – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Equity – Desjardins	—	—	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	Sept. 23, 2019	Sept. 23, 2019	May 15, 2023	—
Global Equity – MFS	—	Dec. 1, 2008	Oct. 29, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
Global Equity Growth – Desjardins	—	—	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	Nov. 28, 2022	Nov. 28, 2022	May 15, 2023	—
International Equity – MFS	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—
International Equity Growth – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	May 15, 2023	Feb. 24, 2014	Apr. 24, 2018	May 15, 2023	—

The information provided in these financial statements and notes thereto is as at June 30, 2025 and 2024, as well as at December 31, 2024 and for the six-month periods ended on those dates, as applicable. For each Fund established in either period, the “period” represents the period from the establishment date to June 30 of that period. The establishment date of the Fund is the earliest date presented for the series listed above.

The Company made modifications to the Fund names for the following Funds:

DATE	OLD FUND NAME	NEW FUND NAME
November 25, 2024	DFS GIF – Conservative – Desjardins SocieTerra	DFS GIF – Conservative – Desjardins Sustainable
	DFS GIF – Moderate – Desjardins SocieTerra	DFS GIF – Moderate – Desjardins Sustainable
	DFS GIF – Balanced – Desjardins SocieTerra	DFS GIF – Balanced – Desjardins Sustainable
	DFS GIF – Growth – Desjardins SocieTerra	DFS GIF – Growth – Desjardins Sustainable
	DFS GIF – Maximum Growth – Desjardins SocieTerra	DFS GIF – Maximum Growth – Desjardins Sustainable
	DFS GIF – 100% Equity – Desjardins SocieTerra	DFS GIF – 100% Equity – Desjardins Sustainable
	DFS GIF – Balanced – Desjardins Wise ETF	DFS GIF – Moderate – Desjardins Wise ETF
	DFS GIF – Maximum Growth – Desjardins Wise ETF	DFS GIF – Aggressive – Desjardins Wise ETF
	DFS GIF – Global Balanced – Desjardins SocieTerra	DFS GIF – Global Balanced – Desjardins Sustainable
	DFS GIF – Dividend Income – Desjardins	DFS GIF – Dividend Balanced – Desjardins
	DFS GIF – Canadian Equity – Franklin Bissett	DFS GIF – Canadian Equity – Franklin ClearBridge
	DFS GIF – Small Cap – Franklin Bissett	DFS GIF – Canadian Small Cap – Franklin ClearBridge

The main activities of each Fund are disclosed in the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

2. Basis of Presentation and Material accounting policies

BASIS OF PRESENTATION

Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been authorized for issue by the Audit Committee of the Company on September 5, 2025.

MATERIAL ACCOUNTING POLICIES

The measurement and presentation policies applied to prepare these financial statements are described below.

Financial Assets and Liabilities

Upon initial recognition, financial assets and liabilities are recorded at fair value. The Funds’ financial assets and liabilities consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the Schedule of Investment Portfolio.

Financial assets and liabilities are recognized on the date that the Funds become a party to the contractual provisions of the instrument, namely the trade date of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all the risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

PERIODS ENDED JUNE 30, 2025 AND 2024

Classification and Measurement

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Financial assets are measured at amortized cost, at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income depending on the contractual cash flow characteristics and the business model for managing the financial assets.

The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at FVTPL.

The Funds' obligation concerning net assets attributable to Contract Owners is recorded at the redemption amount which approximates fair value. The accounting policies used to measure the fair value of investments and derivative financial instruments are identical to those used in measuring the net asset value for transactions with Contract Owners, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

As at June 30, 2025 and December 31, 2024, there are no differences between the Funds' net asset value per unit for transactions and their net assets attributable to Contract Owners per unit in accordance with IFRS Accounting Standards.

Impairment

As for the impairment model, it is applicable to financial assets, loan commitments and financial collateral contracts, except for financial instruments at FVTPL or designated at fair value through other comprehensive income.

With respect to financial assets measured at amortized cost, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all financial assets measured at amortized cost are due to be settled within the short term. The Funds consider that the risk of default of these financial assets is low and that the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as no such impairment will have a significant impact on the financial statements.

Determination of the Fair Value of Financial Instruments

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the valuation date. The Funds use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. When the closing price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivative financial instruments, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each valuation date.

Valuation techniques include the use of comparable recent arm's length transactions, the fair value of other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which use observable inputs. Refer to Note 7 "Financial Instruments Disclosures" for further information about the Funds' fair value measurements.

Cash and Margin Deposited on Derivatives

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

Money Market Securities

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

Equities, Index-Based Investments and Exchange Traded Funds

Equities, index-based investments and exchange traded funds are recorded at the closing price of the stock exchange on which the corresponding security is principally traded. Unlisted warrants are valued with a recognized valuation model, including Black-Scholes.

Bonds, Mortgage-Backed Securities and Asset-Backed Securities

Bonds, mortgage-backed securities and asset-backed securities are valued based on prices obtained from recognized securities dealers.

Investment Funds

The underlying funds' units 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.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

PERIODS ENDED JUNE 30, 2025 AND 2024

Standardized Futures Contracts

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

Valuation of Unlisted Securities and Other Investments

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

Other Assets and Liabilities

Premiums receivable, receivable for investments sold, cash guarantee received for securities lending and repurchase transactions, commitments related to reverse repurchase transactions as well as interest, dividends and other receivables are measured at amortized cost.

Similarly, accrued expenses, withdrawals payable, payable for investments purchased, commitments related to securities lending and repurchase transactions, cash guarantee given for reverse repurchase transactions as well as interest, dividends and other payables, as well as taxes payable are measured at amortized cost.

Given the short-term nature of other assets and liabilities, their carrying amount approximates their fair value.

Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the First-In, First-Out method. The average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of stripped bonds. Portfolio transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds are recognized in the Statement of Comprehensive Income. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income. On disposal of an investment, the difference between the fair value and the cost of the investment is included in "Net realized gain (loss) on investments" in the Statement of Comprehensive Income.

Securities Lending Activities

Certain Funds may enter into securities lending, repurchase transactions and reverse repurchase transactions through the securities lending program of the Funds' custodian, Desjardins Trust Inc. (Trust).

The securities loaned and repurchased are not derecognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities are retained.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned or repurchase transactions. The collateral for reverse repurchase transactions is at least 100%. Securities received as collateral in securities lending transactions are not recognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. Cash guarantees received for securities lending and repurchase transactions are recognized as financial assets in the Statement of Financial Position, in "Cash guarantee received for securities lending" or "Cash guarantee received for repurchase transactions", as appropriate. A liability representing the obligation to return the securities is recognized in "Commitments related to securities lending" or "Commitments related to repurchase transactions", as appropriate. Cash guarantees given for reverse repurchase transactions are recognized as financial liabilities in the Statement of Financial Position, in "Cash guarantee given for reverse repurchase transaction". An asset representing the commitment to receive the securities is recognized in "Commitments related to reverse repurchase transactions".

Trust, as the Funds' custodian, may use those amounts to buy investments. Revenue generated through the Trust's securities lending program is shared by the Fund and the Trust at the rate presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. This revenue is included in "Revenue from securities lending activities" in the Statement of Comprehensive Income.

Offsetting Financial Assets and Financial Liabilities

A financial asset and a financial liability offset in the Fund's Statement of financial position when, and only when, the Fund has a legally enforceable and unconditional right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The Fund has a legally enforceable and unconditional right to offset a financial asset and a financial liability when such right is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Over-the-counter derivative financial instruments, securities lending and repurchase agreements, receivable for investments sold and payable for investments purchased, are subject to master netting or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position as they give a right to an offset that is enforceable only in the event of default, insolvency or bankruptcy.

Income

Interest for attribution purposes from investments in debt securities presented in the Statement of Comprehensive Income is recognized as it is earned. This category can include other incomes. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds. Dividends are recognized as income on the ex-dividend date. Income received from exchange traded funds (ETF) and income trusts are presented in "Dividends". Notional distributions received from ETFs are considered non-cash transactions and increase the average costs for those ETFs. Amounts from investments that are treated as a return of capital for income tax purposes reduce the average cost of those investments. Foreign interest and dividend income are accounted for on a gross basis and are included in the income section of the Statement of Comprehensive Income.

The item "Distributions from underlying funds" presented in the Statement of Comprehensive Income includes distributions in units or attributions from investment funds, as the case may be, as well as income attributed for tax purposes from limited partnerships. Distributions received from underlying funds are recognized on the distribution date. Distributions received in the form of units from underlying funds are presented in "Non-cash distributions from investments" in the Statement of Cash Flows.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

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On derivative financial instruments contract close-out, the gains and losses from derivative financial instruments held for hedging purposes are included in "Net realized gain (loss) on derivatives" of the Statement of Comprehensive Income. Gains and losses from derivative financial instruments held for purposes other than hedging are included in "Net income (loss) from derivatives" of the Statement of Comprehensive Income.

Foreign Currency Translation

The Funds' financial statements, premiums and withdrawals are denominated in Canadian dollars, the Funds' functional and presentation currency. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies, are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on investments" and "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income.

Amount in currencies are presented using the following abbreviations:

Abbreviation	Currency	Abbreviation	Currency	Abbreviation	Currency
AUD	Australian Dollar	GBP	Pound Sterling	NOK	Norwegian Krone
CAD	Canadian Dollar	HKD	Hong Kong Dollar	NZD	New Zealand Dollar
CHF	Swiss Franc	INR	Indian Rupee	SEK	Swedish Krona
CNY	Chinese Yuan Renminbi	JPY	Japanese Yen	SGD	Singapore Dollar
EUR	Euro	KRW	South Korean Won	USD	U.S. Dollar

Increase (Decrease) in Net Assets per Unit from Operations Attributable to Contract Owners

The increase (decrease) in net assets per unit from operations attributable to Contract Owners, presented in the Statement of Comprehensive Income, is calculated by dividing the increase (decrease) in net assets from operations attributable to Contract Owners by the average number of units outstanding during the period.

Income Taxes

Under the *Income Tax Act* (Canada), each Fund is treated as a segregated fund trust. The Fund's income, as well as gains or losses realized, if any, are allocated to Contract Owners on a regular basis. In the case of interest that accumulates in a registered account, Contract Owners will not receive annual tax slips. However, any amount paid to Contract Owners or former Contract Owners may be subject to be taxed in their hands. On the other hand, for interest that accumulates in a non-registered account, Contract Owners will receive an annual tax slip for any income, gains or losses allocated. Under current tax laws, Funds do not pay income taxes, except for any foreign tax withholdings that may apply.

Investments in Entities

The Funds meet the definition in IFRS 10, *Consolidated Financial Statements*, of investment entities and account for their investments in underlying funds at FVTPL.

According to IFRS 12, *Disclosure of Interests in Other Entities*, the Funds must disclose specific information on their investments in other entities, such as subsidiaries, associates and structured entities.

Subsidiaries

An entity is considered as a subsidiary when it is controlled by another entity. The Fund controls an entity when it has the right to variable returns from its involvement with the entity and through its power over the entity.

Associates

Associates are investments in entities over which the Fund exercises significant influence without, however, exercising control.

Structured Entities

Structured entities are conceived in a way that the right to vote and other similar rights are not determining factors in exercising control. The Company has determined that its investments in underlying funds (including limited partnerships), index-based investments (including exchange traded funds), mortgage-backed securities and asset-backed securities are structured entities, unless the specified relationship is different. Total values of those investments in the table "Fair Value Hierarchy" also represent the fair value of investments in structured entities.

Refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund for more information on entities.

Accounting Standard Issued but not yet Adopted

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in the Financial Statements* which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these new requirements.

3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires the Company to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the Company has made when preparing the financial statements.

Fair Value Measurement of Derivative Financial Instruments and Securities not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The Funds consider the data observable if that market data is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Company.

When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect varying degrees of risk, including liquidity risk, credit risk, risks related to interest rates, exchange rates, and price and rate volatility.

The calculation of the fair values may differ given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and, for this reason, it may not be representative of future fair values. Refer to Note 7 "Financial Instruments Disclosures" for further information on fair value measurement of financial instruments.

Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Company has determined that the Funds' business model is one on which the portfolios are managed and performance is evaluated on a fair value basis. For further information on financial instruments, refer to Note 2 "Basis of Presentation and Material Accounting Policies".

4. Net Assets Attributable to Contract Owners

Structure of the Funds and the Units Attributed

The Funds are wholly owned assets of Desjardins Financial Security, which have been segregated from the Company's other assets. The Funds' assets may only be used to pay benefits under the Contracts.

Each Fund has a series of units, which are attributed to Contracts for the purpose of determining the value of benefits to the units attributable to those Contracts. A Contract Owner acquires no direct claim on the units or assets of a Fund by purchasing a Contract but only the benefits that are provided under the Contract.

Units within the same series of Funds have the same net asset value per unit. Subject to the Company's administrative rules, Contract Owners have the right to make transactions under their Contracts such as premiums, withdrawals and switches between units of Funds. Because of these transactions, units are attributed to and withdrawn from the Contract based on each Contract's terms and conditions or as provided by law. Since the Contract Owner does not own units of a Fund, ownership of units cannot be sold or transferred to another party. There are no voting rights associated with the units of the Fund.

Classification of Units Attributable to Contract Owners

The Funds' outstanding units qualify as "puttable instruments" as required by the IAS 32, *Financial Instruments: Presentation* (IAS 32). IAS 32 states that units that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities. The Funds issue different series of notional units attributable to Contract Owners that are equally subordinated but have different features.

In addition, the Funds have a contractual obligation to attribute annually any taxable income that allows the Contract Owners to request cash payment for any attributions. These features breach the requirements for the units to be presented as equity under IAS 32. Consequently, the Funds' outstanding units are classified as financial liabilities in these financial statements.

Valuation of the Units

The units of a Fund are valued according to the administrative rules established by the Company and in accordance with the Contract and all laws and regulations applicable to the Funds.

These units differ with respect to redemption charges and management fees charged to each series (See Note 5). The net asset value per unit is determined on each market day by dividing the net assets attributable to Contract Owners by its outstanding units.

Series of Units Available

The Desjardins Financial Security Guaranteed Investment Funds Plan, the Millennia III Plan, and the Imperial Growth Plan, as well as the various Contract versions offered under each of these Plans, offers different Series providing different guarantees and provisions as well as varying Management Expense Ratios (MERs).

Series IGP: This Series was offered under the Imperial Growth Plan through the three remaining Contracts (C71, C81, and C88). The Imperial Growth Plan was offered pre-1995.

Series 1: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 3: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III – Classic and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 5: This Series was offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

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Series 6: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 6F: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 7: This Series was offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 8: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 8F: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Number of Units

The number of units outstanding in each Fund as at June 30, 2025 and 2024, and the number of units attributed to and withdrawn from Contracts during each period are as follows:

	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
INVESTMENT SOLUTIONS						
Conservative						
Series 5	1,353,995	1,551,389	28,022	73,211	(185,590)	(232,436)
Series 6	2,340,717	2,619,451	226,628	225,033	(339,496)	(346,376)
Series 6F	1,810	200	—	—	—	—
Series 7	65,117	114,306	—	—	(47,204)	(3,424)
Series 8	2,113,483	2,127,628	389,454	163,068	(379,180)	(177,657)
Series 8F	1,801	200	—	—	—	—
Moderate						
Series 5	1,013,385	1,154,626	39,139	33,319	(110,564)	(111,336)
Series 6	4,127,458	4,673,708	235,715	451,635	(542,699)	(793,919)
Series 6F	1,760	200	—	—	—	—
Series 7	401,094	427,737	—	—	(19,446)	(65,364)
Series 8	3,205,620	3,616,612	169,682	315,446	(456,870)	(692,568)
Series 8F	1,751	200	—	—	—	—
Balanced						
Series 5	12,712,800	14,323,219	282,515	379,822	(1,138,959)	(1,289,396)
Series 6	10,484,136	11,639,429	520,879	647,098	(1,025,942)	(1,405,919)
Series 6F	1,712	200	—	—	—	—
Series 7	1,345,698	1,460,320	14,729	20,033	(87,773)	(140,156)
Series 8	9,948,252	10,391,451	743,696	1,409,897	(969,688)	(1,191,836)
Series 8F	1,703	200	—	—	—	—
Growth						
Series 5	4,740,225	5,156,364	264,972	412,739	(433,283)	(487,164)
Series 6	5,907,400	6,548,997	323,105	368,357	(593,707)	(838,082)
Series 6F	8,352	200	2,443	—	—	—
Series 7	1,153,910	1,251,580	31	3,901	(70,011)	(87,112)
Series 8	6,277,564	6,121,276	322,604	597,723	(557,475)	(785,628)
Series 8F	1,656	200	—	—	—	—
Maximum Growth						
Series 5	134,408	153,996	3,762	8,096	(12,356)	(5,164)
Series 6	1,542,713	1,324,761	341,363	309,091	(260,508)	(161,617)
Series 6F	1,621	200	—	—	—	—
Series 7	282,913	291,779	—	—	(8,432)	(628)
Series 8	1,946,785	1,538,801	427,063	289,129	(201,967)	(142,584)
Series 8F	1,611	200	—	—	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
100% Equity						
Series 5	1,222	13,136	73	42	—	—
Series 6	63,986	77,432	8,731	50,133	(5,789)	(2,917)
Series 6F	1,558	200	—	—	—	—
Series 7	76	24,000	—	—	—	—
Series 8	46,867	67,391	5,054	59,468	(1,862)	(16,077)
Series 8F	1,553	200	—	—	—	—
RESPONSIBLE INVESTMENT PORTFOLIOS						
Conservative – Desjardins Sustainable						
Series 5	346,958	386,363	506	881	(27,361)	(79,482)
Series 6	844,569	1,040,661	49,093	53,565	(158,268)	(122,609)
Series 6F	1,824	200	—	—	—	—
Series 7	1,736	94	—	—	—	—
Series 8	1,051,010	1,321,206	54,978	147,799	(247,855)	(220,204)
Series 8F	1,817	200	—	—	—	—
Moderate – Desjardins Sustainable						
Series 5	92,015	94,869	4,246	431	(2,600)	(11,476)
Series 6	303,349	642,362	44,240	58,994	(120,915)	(38,392)
Series 6F	1,807	200	—	—	—	—
Series 7	1,980	74	—	—	—	—
Series 8	538,001	935,817	18,977	31,054	(12,172)	(124,401)
Series 8F	1,797	200	—	—	—	—
Balanced – Desjardins Sustainable						
Series 5	2,599,749	2,945,619	40,497	236,984	(192,678)	(319,823)
Series 6	3,447,847	4,715,677	166,025	197,280	(520,670)	(535,024)
Series 6F	1,772	200	—	—	—	—
Series 7	671,747	718,466	12,088	31,235	(45,992)	(46,039)
Series 8	3,298,393	4,492,480	160,936	245,613	(751,305)	(704,430)
Series 8F	1,766	200	—	—	—	—
Growth – Desjardins Sustainable						
Series 5	2,341,397	2,555,073	11,887	73,873	(119,879)	(214,027)
Series 6	2,787,690	3,407,384	166,564	377,496	(393,375)	(572,566)
Series 6F	1,754	200	—	—	—	—
Series 7	37,282	43,789	—	—	(3,353)	(2,864)
Series 8	2,749,533	2,988,142	272,766	443,988	(347,047)	(464,849)
Series 8F	1,748	200	—	—	—	—
Maximum Growth – Desjardins Sustainable						
Series 5	122,501	132,360	3,987	3,144	(11,407)	(1,771)
Series 6	929,032	1,079,349	53,503	71,602	(103,807)	(103,507)
Series 6F	1,715	200	—	—	—	—
Series 7	1,342	77	—	—	—	—
Series 8	545,438	709,848	31,582	36,435	(117,623)	(196,880)
Series 8F	1,709	200	—	—	—	—
100% Equity – Desjardins Sustainable						
Series 5	23,573	23,624	81	46	(66)	(490)
Series 6	246,421	287,006	9,470	40,443	(32,777)	(84,559)
Series 6F	1,684	200	—	—	—	—
Series 7	1,626	95	—	—	—	—
Series 8	345,451	345,676	6,879	48,570	(2,894)	(7,179)
Series 8F	1,675	200	—	—	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
WISE ETF PORTFOLIOS						
Conservative – Desjardins Wise ETF						
Series 5	4,471	10,854	104	—	(3,915)	(7,666)
Series 6	139,741	119,876	36,647	10,000	(4,872)	(32,963)
Series 6F	1,827	200	—	—	—	—
Series 7	2,049	75	—	—	—	—
Series 8	427,849	407,167	50,964	62,480	(43,965)	(11,469)
Series 8F	1,817	200	—	—	—	—
Moderate – Desjardins Wise ETF						
Series 5	76,813	57,837	394	48,633	(1,941)	(22,467)
Series 6	299,767	247,396	52,775	46,694	(41,420)	(23,753)
Series 6F	1,760	200	—	—	—	—
Series 7	1,872	103	—	—	—	—
Series 8	333,136	267,215	97,845	25,078	(72,749)	(31,754)
Series 8F	1,754	200	—	—	—	—
Balanced – Desjardins Wise ETF						
Series 5	25,000	—	—	—	—	—
Series 6	30,724	—	2,024	—	(4)	—
Series 6F	2,000	—	—	—	—	—
Series 7	25,000	—	—	—	—	—
Series 8	25,000	—	1,375	—	(1,375)	—
Series 8F	2,000	—	—	—	—	—
Growth – Desjardins Wise ETF						
Series 5	383,314	246,231	187,718	35,634	(87,109)	(60,958)
Series 6	172,598	128,689	33,091	70,522	(13,298)	(71,193)
Series 6F	1,698	200	—	—	—	—
Series 7	1,718	66	—	—	—	—
Series 8	140,122	105,782	9,557	77,386	(2,546)	(62,731)
Series 8F	1,690	200	—	—	—	—
Aggressive – Desjardins Wise ETF						
Series 5	25,652	25,855	—	496	(110)	(111)
Series 6	160,452	108,373	60,282	13,175	(20,927)	(16,940)
Series 6F	1,640	200	—	—	—	—
Series 7	3,326	3,309	—	—	—	—
Series 8	68,731	134,382	—	2,357	(57,368)	(16,247)
Series 8F	1,632	200	—	—	—	—
100% Equity – Desjardins Wise ETF						
Series 5	5,031	1,112	—	—	—	—
Series 6	121,280	104,528	15,858	13,410	(9,456)	(2,882)
Series 6F	1,589	200	—	—	—	—
Series 7	2,638	2,638	—	559	—	—
Series 8	190,205	205,161	547	39,905	(21,850)	(17,641)
Series 8F	1,581	200	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
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	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
INDIVIDUAL FUNDS						
Income						
Money Market						
Series 1	34,558	39,270	19,549	12,512	(11,233)	(1,348)
Series 3	209,117	285,483	204,746	464,593	(278,521)	(320,121)
Series 5	1,993,679	2,365,127	2,520,427	2,155,617	(2,458,452)	(2,233,881)
Series 6	1,850,015	1,716,094	1,179,353	401,588	(1,191,387)	(777,829)
Series 6F	1,880	200	—	—	—	—
Series 7	38,106	38,950	315,930	92,925	(316,301)	(145,360)
Series 8	2,584,782	2,558,143	3,732,461	3,210,534	(3,519,033)	(3,610,292)
Series 8F	1,866	6,735	—	46	(2,488)	(5,707)
Series IGP	29,158	46,815	3,896	167	(10,355)	(5,663)
Canadian Bond						
Series 1	78,373	92,514	5,375	1,494	(14,589)	(6,804)
Series 3	536,061	652,945	55,510	9,458	(80,417)	(56,012)
Series 5	4,634,181	5,672,136	46,123	58,413	(527,686)	(842,274)
Series 6	1,159,350	1,358,940	50,121	150,411	(136,966)	(330,109)
Series 6F	1,886	401	—	—	—	—
Series 7	53,553	56,885	—	—	(829)	(825)
Series 8	829,194	800,401	116,654	253,200	(134,901)	(231,401)
Series 8F	1,879	400	—	—	—	—
Global Tactical Bond – Desjardins						
Series 5	117,477	101,556	23,960	27,097	(19,864)	(81,313)
Series 6	910,256	647,476	156,697	266,213	(121,297)	(213,801)
Series 6F	1,750	200	—	—	—	—
Series 7	571,395	590,826	16,546	10,119	(27,948)	(15,436)
Series 8	1,488,816	826,514	463,562	340,105	(237,922)	(125,072)
Series 8F	1,741	200	—	—	—	—
Balanced and Asset Allocation						
Diversified Income – Franklin Quotential						
Series 3	126,406	162,687	38	105	(13,593)	(56,868)
Series 5	5,369,219	6,391,475	53,057	77,216	(629,804)	(816,479)
Series 6	1,433,483	1,802,147	12,529	32,212	(244,551)	(214,312)
Series 7	387,192	399,552	—	—	(4,474)	(19,509)
Series 8	921,870	1,041,812	841	18,136	(80,001)	(67,016)
Balanced Income – Franklin Quotential						
Series 3	320,825	356,400	273	9,228	(17,894)	(102,188)
Series 5	11,453,869	13,034,400	148,055	161,699	(1,061,091)	(1,289,787)
Series 6	1,597,797	1,849,304	11,256	18,111	(120,922)	(124,742)
Series 7	475,228	501,815	365	395	(6,158)	(10,189)
Series 8	608,547	709,378	17,222	18,456	(51,174)	(44,234)
Canadian Balanced – Fidelity						
Series 3	438,604	508,787	21,265	33,685	(42,990)	(101,079)
Series 5	35,231,096	39,974,249	587,610	975,511	(3,058,286)	(3,627,083)
Series 6	3,296,302	3,715,267	248,583	375,270	(429,884)	(556,704)
Series 6F	1,751	200	—	—	—	—
Series 7	468,540	504,457	28,575	37,853	(46,407)	(42,344)
Series 8	3,491,658	3,553,327	262,492	353,047	(535,789)	(389,953)
Series 8F	1,742	200	—	—	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
U.S. Monthly Income – Fidelity						
Series 5	282,492	261,613	39,183	20,744	(40,889)	(51,249)
Series 6	1,242,861	1,291,483	232,736	229,780	(210,796)	(196,367)
Series 6F	1,676	200	—	—	—	—
Series 7	283,189	303,153	5,715	31,160	(24,561)	(34,380)
Series 8	2,808,778	2,215,993	466,117	263,583	(260,846)	(240,268)
Series 8F	1,668	200	—	—	—	—
Global Balanced – Desjardins Sustainable						
Series 5	65,029	66,193	—	12,296	(849)	(6,024)
Series 6	159,078	102,454	58,790	57,446	(19,435)	(42,849)
Series 6F	1,801	200	—	—	—	—
Series 7	12,043	12,020	—	—	(30)	(30)
Series 8	142,260	43,463	28,117	25,170	(21,812)	(6,160)
Series 8F	1,792	200	—	—	—	—
Global Balanced – Jarislowsky Fraser						
Series 3	381,823	441,190	23,351	10,090	(46,989)	(57,102)
Series 5	8,827,455	10,186,971	158,236	338,115	(856,276)	(1,053,599)
Series 6	4,236,691	4,980,821	121,247	240,863	(422,564)	(512,094)
Series 6F	1,709	200	—	—	—	—
Series 7	717,989	862,637	6,227	—	(61,635)	(121,643)
Series 8	4,683,516	4,799,820	288,312	422,220	(310,498)	(407,693)
Series 8F	1,701	200	—	—	—	—
Canadian Balanced – Fiera Capital						
Series 1	260,911	314,999	3,257	6,501	(33,174)	(36,389)
Series 3	526,251	603,578	6,627	11,500	(51,899)	(60,302)
Series 5	6,605,151	7,192,279	144,876	261,868	(476,024)	(519,533)
Series 6	2,964,102	3,084,793	346,844	456,319	(383,678)	(456,662)
Series 6F	1,735	200	—	—	—	—
Series 7	307,853	298,673	—	—	(21,432)	(27,668)
Series 8	5,366,281	4,669,328	846,368	874,057	(459,001)	(408,165)
Series 8F	127,914	131,947	—	—	(5,263)	(1,567)
Balanced Growth – Franklin Quotential						
Series 3	584,533	629,023	120	127	(18,292)	(45,186)
Series 5	30,384,585	33,832,637	373,353	399,389	(2,279,120)	(2,796,044)
Series 6	2,404,688	2,775,017	47,239	41,029	(212,600)	(293,585)
Series 7	280,914	293,226	—	—	(6,275)	(5,520)
Series 8	1,496,259	1,560,121	92,258	73,755	(164,541)	(140,543)
Canadian Asset Allocation – CI						
Series 5	288,803	335,043	4,094	27,417	(17,458)	(40,515)
Series 6	296,610	356,684	6,852	5,620	(23,198)	(46,752)
Series 6F	1,695	200	—	—	—	—
Series 7	103,556	115,393	—	29,271	(9,907)	(31,484)
Series 8	348,356	357,824	—	27,062	(8,261)	(12,233)
Series 8F	1,686	200	—	—	—	—
Canadian Balanced – CI						
Series 5	5,896,964	6,491,133	107,616	167,383	(433,075)	(565,132)
Series 6	2,109,650	2,467,226	43,437	58,545	(185,587)	(312,237)
Series 6F	1,710	200	—	—	—	—
Series 7	452,406	513,979	—	—	(55,107)	(21,950)
Series 8	2,139,726	2,206,523	102,524	86,707	(124,831)	(136,787)
Series 8F	1,701	200	—	—	—	—

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
Canadian Income and Growth – CI						
Series 5	4,540,326	4,932,646	152,124	215,131	(347,330)	(396,269)
Series 6	3,177,109	3,512,117	166,924	178,667	(286,513)	(435,719)
Series 6F	1,676	200	—	—	—	—
Series 7	515,707	589,179	—	—	(22,749)	(120,242)
Series 8	4,718,149	4,741,972	274,705	378,230	(499,070)	(291,997)
Series 8F	1,668	200	—	—	—	—
Global Balanced Growth – Desjardins						
Series 5	434,157	277,860	68,211	173,438	(34,835)	(24,118)
Series 6	214,965	95,897	97,766	47,429	(18,886)	(17,658)
Series 6F	1,638	200	—	—	—	—
Series 7	1,560	48	—	—	—	—
Series 8	271,335	89,963	101,063	76,499	(135,059)	(2,955)
Series 8F	1,630	200	—	—	—	—
Growth and Income – NEI						
Series 3	129,291	164,582	260	336	(21,154)	(27,743)
Series 5	10,437,494	12,059,459	142,763	110,340	(936,353)	(961,474)
Series 6	3,405,597	4,152,942	47,140	34,749	(434,879)	(463,288)
Series 7	268,108	311,246	—	—	(30,142)	(18,940)
Series 8	3,753,838	4,077,790	65,027	146,868	(190,546)	(575,255)
Growth RS – NEI Select						
Series 3	99,994	112,811	306	266	(6,520)	(12,237)
Series 5	5,338,853	5,851,664	53,165	95,910	(337,297)	(447,089)
Series 6	2,422,265	2,945,036	49,248	34,497	(347,746)	(268,150)
Series 7	386,027	411,088	—	—	(16,502)	(10,020)
Series 8	2,229,409	2,339,456	50,334	92,457	(133,047)	(268,495)
Growth – Franklin Quotential						
Series 3	109,031	134,875	90	162	(14,557)	(12,598)
Series 5	2,794,567	3,211,590	8,742	28,434	(266,993)	(279,576)
Series 6	193,151	224,634	3,208	2,017	(11,448)	(26,637)
Series 7	11,088	11,131	—	—	(22)	(21)
Series 8	323,976	318,441	79	89	(1,160)	(4,717)
Canadian Equity						
Dividend Balanced – Desjardins						
Series 3	2,223,612	2,507,470	23,942	24,585	(166,483)	(191,689)
Series 5	10,775,048	12,425,549	132,528	219,263	(960,126)	(1,131,743)
Series 6	1,066,817	1,204,773	43,469	149,232	(101,724)	(210,554)
Series 6F	1,730	200	—	—	—	—
Series 7	34,951	38,754	—	—	(1,440)	(1,884)
Series 8	2,093,870	2,169,307	97,138	493,433	(194,307)	(207,937)
Series 8F	1,721	200	—	—	—	—
Canadian Dividend – NEI						
Series 5	750,037	823,251	2,535	3,209	(45,078)	(50,494)
Series 6	499,382	652,439	11,640	10,635	(61,336)	(84,517)
Series 7	14,608	46,563	—	—	(31,545)	(444)
Series 8	1,042,617	1,130,017	11,437	35,831	(78,489)	(109,015)

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2025 AND 2024

	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
Canadian Equity – Desjardins						
Series 1	24,273	24,313	377	10,879	(344)	(10,614)
Series 3	10,992	10,774	177	—	—	—
Series 5	5,898	5,664	194	97	(17)	(15)
Series 6	62,944	48,533	17,698	15,588	(265)	(3,139)
Series 6F	1,630	200	—	—	—	—
Series 7	4,335	10,354	—	471	(6,093)	—
Series 8	68,430	53,918	6,411	1,789	(9,917)	(869)
Series 8F	1,620	200	—	—	—	—
Series IGP	1,399	33	—	—	—	—
Canadian Equity – Jaislowsky Fraser						
Series 3	162,933	174,606	1,589	6,946	(7,094)	(16,509)
Series 5	7,050,644	7,977,730	67,506	156,288	(531,155)	(669,150)
Series 6	218,637	234,462	11,657	14,425	(28,719)	(18,623)
Series 6F	1,679	200	—	—	—	—
Series 7	37,653	37,807	—	—	(154)	(167)
Series 8	226,391	237,095	37,430	29,194	(21,783)	(50,351)
Series 8F	1,673	200	—	—	—	—
Canadian Equity – Fidelity True North®						
Series 3	108,369	109,039	8,192	2,795	(6,984)	(8,550)
Series 5	748,240	818,585	10,851	24,813	(49,143)	(132,332)
Series 6	1,656,185	1,760,848	234,342	222,048	(277,560)	(276,343)
Series 6F	1,679	200	—	—	—	—
Series 7	84,900	104,160	45	303	(4,481)	(1,087)
Series 8	3,222,971	3,000,769	376,774	605,041	(438,191)	(325,652)
Series 8F	1,670	200	—	—	—	—
Canadian Equity – Franklin ClearBridge						
Series 1	1,191,333	1,328,841	15,141	21,323	(87,626)	(65,680)
Series 3	602,094	677,126	1,133	3,025	(37,770)	(55,938)
Series 5	348,326	376,479	701	833	(10,985)	(17,840)
Series 6	229,222	270,632	6,099	1,678	(14,190)	(22,893)
Series 7	3,633	3,638	—	—	(2)	(2)
Series 8	215,815	258,414	19,432	1,086	(57,403)	(27,248)
Series IGP	125,928	138,294	99	144	(7,835)	(8,785)
Canadian Small Cap Equity – NEI						
Series 3	112,990	126,150	232	3,306	(9,741)	(23,137)
Series 5	476,456	530,500	1,636	5,121	(33,697)	(50,242)
Series 6	101,285	126,800	274	4,573	(8,426)	(8,653)
Series 7	1,523	1,523	—	—	—	—
Series 8	138,094	175,073	4,625	3,401	(23,443)	(17,897)
Canadian Small Cap – Franklin ClearBridge						
Series 3	111,443	125,326	170	1,528	(4,192)	(12,114)
Series 5	141,156	155,816	718	2,663	(6,733)	(10,025)
Series 6	166,068	191,583	1,381	3,443	(9,720)	(47,107)
Series 7	7,411	7,455	—	—	(22)	(22)
Series 8	58,295	59,081	693	24,920	(342)	(826)
Foreign Equity						
American Equity – MFS						
Series 3	330,055	368,857	8,475	8,240	(25,302)	(18,221)
Series 5	829,669	935,277	21,386	49,592	(81,479)	(86,743)
Series 6	1,639,615	1,656,475	132,317	162,688	(154,056)	(262,180)
Series 6F	1,524	200	—	—	—	—
Series 7	68,107	86,286	677	5,362	(17,521)	(1,623)
Series 8	3,854,479	3,586,784	431,324	772,127	(375,427)	(540,245)
Series 8F	1,517	200	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2025 AND 2024

	Outstanding Units		Attributed Units		Withdrawn Units	
	2025	2024	2025	2024	2025	2024
American Equity Value – Desjardins						
Series 1	84,861	97,126	3,239	13,497	(5,100)	(16,497)
Series 3	142,083	146,733	860	2,443	(3,904)	(9,501)
Series 5	394,782	441,545	2,152	7,426	(24,477)	(56,768)
Series 6	554,062	672,862	25,562	37,148	(71,663)	(97,964)
Series 6F	1,641	200	—	—	—	—
Series 7	7,408	9,263	—	—	(1,604)	(248)
Series 8	1,105,540	1,129,161	58,363	80,557	(119,996)	(155,274)
Series 8F	1,635	200	—	—	—	—
Global Dividend – Desjardins						
Series 5	508,745	542,483	16,205	28,908	(31,257)	(40,695)
Series 6	1,076,433	1,117,785	123,808	88,197	(107,924)	(193,804)
Series 6F	1,546	200	—	—	—	—
Series 7	219,189	228,928	—	—	(857)	(3,288)
Series 8	2,160,226	1,875,990	250,339	267,807	(88,390)	(184,376)
Series 8F	1,539	200	—	—	—	—
Global Equity – Desjardins						
Series 5	36,855	33,506	825	—	(541)	(20)
Series 6	109,396	92,846	18,765	12,267	(9,249)	(7,007)
Series 6F	1,632	200	—	—	—	—
Series 7	7,796	7,796	—	—	—	—
Series 8	125,477	128,965	5,857	24,263	(14,029)	(5,231)
Series 8F	1,623	200	—	—	—	—
Global Equity – MFS						
Series 3	389,351	395,336	24,021	5,016	(11,886)	(22,415)
Series 5	4,670,870	5,063,884	54,841	85,325	(245,922)	(352,127)
Series 6	534,397	552,102	114,881	64,296	(134,352)	(76,528)
Series 6F	1,562	200	—	—	—	—
Series 7	32,942	43,752	36	—	(10,828)	(56)
Series 8	1,112,662	886,537	412,171	167,015	(316,723)	(104,327)
Series 8F	1,554	200	—	—	—	—
Global Equity Growth – Desjardins						
Series 5	11,841	16,492	—	8,934	—	—
Series 6	23,213	35,044	9,594	4,022	(351)	(113)
Series 6F	1,615	200	—	—	—	—
Series 7	78	7,840	—	—	—	—
Series 8	46,054	64,418	18,798	21,147	(85,686)	(1,547)
Series 8F	1,607	200	—	—	—	—
International Equity – MFS						
Series 1	103,461	116,145	3,412	660	(6,376)	(7,875)
Series 3	291,828	304,049	3,137	7,234	(5,727)	(19,001)
Series 5	227,862	246,132	3,057	18,947	(5,011)	(40,237)
Series 6	442,927	411,530	78,727	122,816	(59,973)	(85,919)
Series 6F	1,724	200	—	—	—	—
Series 7	22,715	33,363	1,724	24,842	(12,372)	(148)
Series 8	844,014	682,550	156,976	150,100	(46,404)	(69,772)
Series 8F	1,718	200	—	—	—	—
International Equity Growth – Desjardins						
Series 5	185,420	215,381	3,212	6,256	(18,800)	(24,647)
Series 6	1,134,939	1,245,876	63,567	76,497	(78,245)	(214,904)
Series 6F	1,705	200	—	—	—	—
Series 7	68,125	74,725	727	27,675	(6,026)	(43,268)
Series 8	2,113,799	2,421,548	121,860	354,037	(151,831)	(405,002)
Series 8F	1,696	200	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2025 AND 2024

Management of Risks Associated with Units Attributable to Contract Owners

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

5. Management Fees and Other Expenses

Management Fees

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

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

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
INVESTMENT SOLUTIONS									
Conservative*	—	—	2.05	1.75	0.69	1.30	1.45	0.39	—
Moderate*	—	—	2.05	1.80	0.74	1.35	1.50	0.44	—
Balanced*	—	—	2.10	1.80	0.74	1.35	1.50	0.44	—
Growth*	—	—	2.15	1.85	0.79	1.40	1.55	0.49	—
Maximum Growth*	—	—	2.15	1.85	0.79	1.40	1.55	0.49	—
100% Equity*	—	—	2.15	1.85	0.79	1.40	1.55	0.49	—
RESPONSIBLE INVESTMENT PORTFOLIOS									
Conservative – Desjardins Sustainable	—	—	2.20	1.80	0.74	1.35	1.50	0.44	—
Moderate – Desjardins Sustainable	—	—	2.20	1.80	0.74	1.35	1.50	0.44	—
Balanced – Desjardins Sustainable	—	—	1.88	1.85	0.79	1.40	1.55	0.49	—
Growth – Desjardins Sustainable	—	—	2.30	1.90	0.84	1.45	1.60	0.54	—
Maximum Growth – Desjardins Sustainable	—	—	2.40	1.95	0.89	1.50	1.65	0.59	—
100% Equity – Desjardins Sustainable	—	—	2.35	2.00	0.94	1.55	1.70	0.64	—
WISE ETF PORTFOLIOS									
Conservative – Desjardins Wise ETF	—	—	1.95	1.70	0.64	1.25	1.40	0.34	—
Moderate – Desjardins Wise ETF	—	—	2.00	1.70	0.64	1.25	1.40	0.34	—
Balanced – Desjardins Wise ETF	—	—	2.00	1.70	0.64	1.25	1.40	0.34	—
Growth – Desjardins Wise ETF	—	—	2.05	1.75	0.69	1.30	1.45	0.39	—
Aggressive – Desjardins Wise ETF	—	—	2.05	1.75	0.69	1.30	1.45	0.39	—
100% Equity – Desjardins Wise ETF	—	—	2.05	1.75	0.69	1.30	1.45	0.39	—
INDIVIDUALS FUNDS									
Income									
Money Market*	0.75	0.75	0.75	0.75	0.44	0.30	0.45	0.14	1.30
Canadian Bond*	1.50	1.38	1.09	1.25	0.69	0.80	0.95	0.39	—
Global Tactical Bond – Desjardins	—	—	1.85	1.55	0.99	1.10	1.25	0.69	—
Balanced and Asset Allocation									
Diversified Income – Franklin Quotential	—	1.90	1.96	2.15	—	1.70	1.85	—	—
Balanced Income – Franklin Quotential	—	1.90	1.96	2.10	—	1.65	1.80	—	—
Canadian Balanced – Fidelity	—	2.02	2.02	2.10	1.04	1.65	1.80	0.74	—
U.S. Monthly Income – Fidelity*	—	—	2.40	2.15	1.09	1.70	1.85	0.79	—
Global Balanced – Desjardins Sustainable	—	—	2.30	2.00	0.94	1.55	1.70	0.64	—
Global Balanced – Jarislowsky Fraser	—	2.10	1.69	1.95	0.89	1.50	1.65	0.59	—
Canadian Balanced – Fiera Capital	2.00	1.65	1.68	1.85	0.79	1.40	1.55	0.49	—
Balanced Growth – Franklin Quotential	—	1.90	1.96	2.10	—	1.65	1.80	—	—
Canadian Asset Allocation – CI	—	—	2.10	1.85	0.79	1.40	1.55	0.49	—
Canadian Balanced – CI	—	—	1.69	1.85	0.79	1.40	1.55	0.49	—
Canadian Income and Growth – CI	—	—	2.05	1.90	0.84	1.45	1.60	0.54	—
Global Balanced Growth – Desjardins	—	—	2.35	2.05	0.99	1.60	1.75	0.69	—
Growth and Income – NEI	—	2.22	2.03	2.10	—	1.65	1.80	—	—
Growth RS – NEI Select	—	2.18	1.95	2.05	—	1.60	1.75	—	—
Growth – Franklin Quotential	—	2.15	2.21	2.15	—	1.70	1.85	—	—

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	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
Canadian Equity									
Dividend Balanced – Desjardins	—	2.05	2.05	1.85	0.79	1.40	1.55	0.49	—
Canadian Dividend – NEI	—	—	2.20	2.00	—	1.55	1.70	—	—
Canadian Equity – Desjardins	2.58	2.03	2.15	1.80	0.74	1.35	1.50	0.44	1.80
Canadian Equity – Jarislowsky Fraser	—	2.15	1.69	1.95	0.89	1.50	1.65	0.59	—
Canadian Equity – Fidelity True North®	—	2.02	2.02	2.15	1.09	1.70	1.85	0.79	—
Canadian Equity – Franklin ClearBridge	2.75	2.18	1.75	2.05	—	1.60	1.75	—	1.95
Canadian Small Cap Equity – NEI	—	2.35	2.16	2.25	—	1.80	1.95	—	—
Canadian Small Cap – Franklin ClearBridge	—	2.25	2.01	2.35	—	1.90	2.05	—	—
Foreign Equity									
American Equity – MFS*	—	2.25	1.71	1.95	0.89	1.50	1.65	0.59	—
American Equity Value – Desjardins	2.00	1.69	2.06	1.95	0.89	1.50	1.65	0.59	—
Global Dividend – Desjardins	—	—	2.15	2.00	0.94	1.55	1.70	0.64	—
Global Equity – Desjardins	—	—	2.15	1.95	0.89	1.50	1.65	0.59	—
Global Equity – MFS*	—	1.78	1.78	2.00	0.94	1.55	1.70	0.64	—
Global Equity Growth – Desjardins	—	—	2.40	2.10	1.04	1.65	1.80	0.74	—
International Equity – MFS*	2.00	1.95	1.69	2.20	1.14	1.75	1.90	0.84	—
International Equity Growth – Desjardins	—	—	2.20	2.05	0.99	1.60	1.75	0.69	—

* The management fees for these Funds include underlying fund managers' fees, ranging from 0.01 to 0.05%.

Guarantee Fees

The Funds are offered through individual variable insurance contracts which provide maturity and benefit guarantees that may protect a Contract Owner's deposits if markets go down. In return for these guarantees, Desjardins Financial Security charges guarantee fees. The basic fees for these guarantees (excluding additional fees for certain guarantees) are paid from the Funds based on the net asset value of the units attributed to each series of each Fund and calculated daily.

These guarantee fees, as a percentage of the net asset value, are as follows:

	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
INVESTMENT SOLUTIONS									
Conservative	—	—	0.05	0.05	0.05	0.05	0.05	0.05	—
Moderate	—	—	0.10	0.05	0.05	0.05	0.05	0.05	—
Balanced	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Growth	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Maximum Growth	—	—	0.15	0.15	0.15	0.15	0.15	0.15	—
100% Equity	—	—	0.20	0.20	0.20	0.20	0.20	0.20	—
RESPONSIBLE INVESTMENT PORTFOLIOS									
Conservative – Desjardins Sustainable	—	—	0.05	0.05	0.05	0.05	0.05	0.05	—
Moderate – Desjardins Sustainable	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Balanced – Desjardins Sustainable	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Growth – Desjardins Sustainable	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Maximum Growth – Desjardins Sustainable	—	—	0.15	0.15	0.15	0.15	0.15	0.15	—
100% Equity – Desjardins Sustainable	—	—	0.25	0.20	0.20	0.20	0.20	0.20	—
WISE ETF PORTFOLIOS									
Conservative – Desjardins Wise ETF	—	—	0.10	0.05	0.05	0.05	0.05	0.05	—
Moderate – Desjardins Wise ETF	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Balanced – Desjardins Wise ETF	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Growth – Desjardins Wise ETF	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Aggressive – Desjardins Wise ETF	—	—	0.15	0.15	0.15	0.15	0.15	0.15	—
100% Equity – Desjardins Wise ETF	—	—	0.20	0.20	0.20	0.20	0.20	0.20	—

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	Series 1	Series 3	Series 5	Series 6	Series 6F	Series 7	Series 8	Series 8F	Series IGP
	%	%	%	%	%	%	%	%	%
INDIVIDUALS FUNDS									
Income									
Money Market	—	0.05	0.05	—	—	—	—	—	—
Canadian Bond	0.35	0.20	0.05	0.05	0.05	0.05	0.05	0.05	—
Global Tactical Bond – Desjardins	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Balanced and Asset Allocation									
Diversified Income – Franklin Quotential	—	0.35	0.10	0.05	—	0.05	0.05	—	—
Balanced Income – Franklin Quotential	—	0.40	0.10	0.10	—	0.10	0.10	—	—
Canadian Balanced – Fidelity	—	0.45	0.10	0.10	0.10	0.10	0.10	0.10	—
U.S. Monthly Income – Fidelity	—	—	0.10	0.10	0.10	0.10	0.10	0.10	—
Global Balanced – Desjardins Sustainable	—	—	0.15	0.15	0.15	0.15	0.15	0.15	—
Global Balanced – Jarislowsky Fraser	—	0.45	0.10	0.10	0.10	0.10	0.10	0.10	—
Canadian Balanced – Fiera Capital	0.60	0.45	0.10	0.10	0.10	0.10	0.10	0.10	—
Balanced Growth – Franklin Quotential	—	0.50	0.15	0.15	—	0.15	0.15	—	—
Canadian Asset Allocation – CI	—	—	0.15	0.20	0.20	0.20	0.20	0.20	—
Canadian Balanced – CI	—	—	0.15	0.15	0.15	0.15	0.15	0.15	—
Canadian Income and Growth – CI	—	—	0.15	0.20	0.20	0.20	0.20	0.20	—
Global Balanced Growth – Desjardins	—	—	0.15	0.20	0.20	0.20	0.20	0.20	—
Growth and Income – NEI	—	0.45	0.10	0.15	—	0.15	0.15	—	—
Growth RS – NEI Select	—	0.50	0.15	0.20	—	0.20	0.20	—	—
Growth – Franklin Quotential	—	0.55	0.15	0.20	—	0.20	0.20	—	—
Canadian Equity									
Dividend Balanced – Desjardins	—	0.55	0.15	0.10	0.10	0.10	0.10	0.10	—
Canadian Dividend – NEI	—	—	0.15	0.20	—	0.20	0.20	—	—
Canadian Equity – Desjardins	0.62	0.60	0.20	0.25	0.25	0.25	0.25	0.25	—
Canadian Equity – Jarislowsky Fraser	—	0.60	0.20	0.25	0.25	0.25	0.25	0.25	—
Canadian Equity – Fidelity True North®	—	0.60	0.25	0.25	0.25	0.25	0.25	0.25	—
Canadian Equity – Franklin ClearBridge	0.62	0.60	0.25	0.25	—	0.25	0.25	—	—
Canadian Small Cap Equity – NEI	—	0.75	0.35	0.25	—	0.25	0.25	—	—
Canadian Small Cap – Franklin ClearBridge	—	0.75	0.35	0.25	—	0.25	0.25	—	—
Foreign Equity									
American Equity – MFS	—	0.70	0.30	0.25	0.25	0.25	0.25	0.25	—
American Equity Value – Desjardins	0.61	0.70	0.25	0.25	0.25	0.25	0.25	0.25	—
Global Dividend – Desjardins	—	—	0.15	0.20	0.20	0.20	0.20	0.20	—
Global Equity – Desjardins	—	—	0.20	0.20	0.20	0.20	0.20	0.20	—
Global Equity – MFS	—	0.65	0.20	0.20	0.20	0.20	0.20	0.20	—
Global Equity Growth – Desjardins	—	—	0.20	0.20	0.20	0.20	0.20	0.20	—
International Equity – MFS	0.70	0.65	0.25	0.25	0.25	0.25	0.25	0.25	—
International Equity Growth – Desjardins	—	—	0.25	0.25	0.25	0.25	0.25	0.25	—

Operating Expenses

In addition to management fees, a charge is applied to each Fund for operating and administrative expenses relating to the Fund. Each Fund is also responsible for all applicable taxes, including Goods and Services Tax (GST) and Harmonized Sales Tax (HST) if any, and all brokerage commissions incurred by a Fund in buying and selling investments on behalf of a Fund.

Expenses absorption

Some expenses (audit fees, legal fees, custodial fees, marketing costs, information technology costs, etc.) have been partially absorbed by the Company. Management expense ratios for all the Funds would be 40 basis points higher as at June 30, 2025 (48 basis points as at June 30, 2024) if these expenses had been charged to the Funds. A significant portion of these expenses absorbed by the Company is the result from various initiatives related to security and member/client experience. The Company does not intend to change its method of allocating costs.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2025 AND 2024

6. Related Party Transactions

The Funds pay management fees and operating expenses to the Company, which are presented in the Statement of Comprehensive Income. Those fees are calculated daily using the net asset value of the Fund. The management fees are paid monthly at the annual rate specified in Note 5. Accrued expenses, presented in the Statement of Financial Position, are to be paid to the Company.

Some Funds have investments in underlying funds from related parties.

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

	JUNE 30, 2025	DECEMBER 31, 2024
	\$	\$
Conservative	21,242	20,818
Moderate	20,905	20,413
Balanced	21,072	20,525
Growth	21,232	20,618
Maximum Growth	22,058	21,312
100% Equity	23,269	22,425
Conservative – Desjardins Sustainable	31,060	30,360
Moderate – Desjardins Sustainable	31,226	30,450
Balanced – Desjardins Sustainable	20,983	20,363
Growth – Desjardins Sustainable	21,668	20,969
Maximum Growth – Desjardins Sustainable	31,846	30,709
100% Equity – Desjardins Sustainable	32,815	31,430
Conservative – Desjardins Wise ETF	31,648	30,884
Moderate – Desjardins Wise ETF	31,354	30,458
Balanced – Desjardins Wise ETF	549,973	535,831
Growth – Desjardins Wise ETF	31,756	30,684
Aggressive – Desjardins Wise ETF	22,652	21,609
100% Equity – Desjardins Wise ETF	25,674	3,285
Money Market	21,001	20,713
Canadian Bond	20,592	20,310
Global Tactical Bond – Desjardins	20,529	19,883
Canadian Balanced – Fidelity	21,816	20,873
U.S. Monthly Income – Fidelity	20,779	20,779
Global Balanced – Desjardins Sustainable	22,598	21,816
Global Balanced – Jarislowsky Fraser	21,330	20,665
Canadian Balanced – Fiera Capital	21,515	20,373
Canadian Asset Allocation – CI	20,706	20,520
Canadian Balanced – CI	21,509	20,537
Canadian Income and Growth – CI	21,531	20,612
Global Balanced Growth – Desjardins	32,981	31,580
Growth – Franklin Quotential	575	556
Dividend Balanced – Desjardins	21,909	21,042
Canadian Dividend – NEI	622	578
Canadian Equity – Desjardins	35,762	33,118
Canadian Equity – Jarislowsky Fraser	23,411	21,982
Canadian Equity – Fidelity True North®	23,222	21,140
Canadian Equity – Franklin ClearBridge	628	587
Canadian Small Cap Equity – NEI	375	359
Canadian Small Cap – Franklin ClearBridge	494	472
American Equity – MFS	21,362	21,438
American Equity Value – Desjardins	20,782	21,069
Global Dividend – Desjardins	21,207	19,803
Global Equity – Desjardins	21,446	21,970
Global Equity – MFS	22,050	21,477
Global Equity Growth – Desjardins	23,195	22,201
International Equity – MFS	22,285	20,168
International Equity Growth – Desjardins	22,086	20,369

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

PERIODS ENDED JUNE 30, 2025 AND 2024

The related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. Financial Instruments Disclosures

DFS Preliminary Information

The net assets of the DFS Guaranteed Investment Funds are held by the Company. These Funds are not separate legal entities. The Contract Owners do not own any of the assets of the Funds nor own an interest in the Funds. However, the financial instrument risks resulting from the Funds are assumed by the Contract Owners. The value of the segregated funds may increase or decrease according to market fluctuations.

Moreover, the Funds are offered with a deposit guarantee of 75 to 100% that protects the deposits until specific maturity dates.

For the Funds of funds, details regarding the top holdings of the underlying fund(s) are shown in the appendix of the Schedule of Investment Portfolio.

Hierarchy of Financial Instruments Measured at Fair Value

The fair value measurement of financial instruments is determined using the following three levels of the fair value hierarchy:

Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Valuation techniques based primarily on observable market data;

Level 3 – Valuation techniques not based primarily on observable market data.

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the measurement.

Measurement Monitoring

The Company is responsible for establishing the fair value measurements included in the Funds' financial statements, including Level 3 measurements. The Company obtains prices from pricing agencies, monitors and analyzes these prices daily. A Measurement Monitoring Committee established by the Company ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. This Committee meets on a quarterly basis to review fair value situations. Reports are produced monthly and given quarterly to the Committee members. It also examines specific processes carried out by the Investment Fund Portfolio Department. Moreover, the Measurement Monitoring Committee establishes Measurement Policy orientation. On a quarterly basis, this Committee examines and approves the Level 3 measurements after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agencies.

Establishment of Levels

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

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

a) Money Market Securities

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

b) Equities

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

c) Index-Based Investments and Exchange Traded Funds

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

d) Bonds

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

e) Mortgage-Backed Securities and Asset-Backed Securities

Mortgage-backed securities and asset-backed securities guaranteed by the government are classified as Level 1. Other Mortgage-backed securities and asset-backed securities consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and 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.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

PERIODS ENDED JUNE 30, 2025 AND 2024

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

Management of Risks Arising from Financial Instruments

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

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

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

Market Risk

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

Currency Risk

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

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

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

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

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

Interest Rate Risk

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

Interest rate risk occurs when an investment fund invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease and decreases if interest rates increase. The Company manages this risk by calculating and monitoring the average portfolio duration on these securities. The Funds also hold a limited amount of cash subject to variable interest rates, which expose them to cash flow interest rate risk.

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.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

PERIODS ENDED JUNE 30, 2025 AND 2024

The credit rating for fixed-income securities and money market securities is rated by credit rating agencies, which generally includes the *Dominion Bond Rating Service (DBRS)*, *Standard & Poor's* and *Fitch* as at June 30, 2025 and December 31, 2024. 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, unlisted equity investments and limited partnerships that are not traded in an active market. As a result, some Funds may not be able to quickly liquidate their investments at amounts approximating their fair values or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer.

Units attributable to Contract Owners are redeemable upon request at the owner's option. However, the Company does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as Contract Owners of the instruments typically retain them for a longer period.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Additional Information

For further information on the risks associated with financial instruments to which each Fund is exposed, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. Details on risks and various documents on underlying funds (detailed description of each Fund's investment policy and, where applicable, the investment policy and/or prospectus and financial statements of the underlying fund(s)) are available upon request by writing to the Company at the following address:

1150 rue de Claire-Fontaine
Québec, Québec, G1R 5G4

gifclientservice@dfs.ca



Thank you.

Thank you for choosing the strength and stability of a company specialized in providing individual insurance and retirement savings products to over five million Canadians, every day, to ensure their financial security.

Thank you for also choosing Desjardins Group, the largest cooperative financial group in Canada, whose financial stability is recognized by the following credit ratings which are comparable, if not superior to those of the five largest Canadian banks and insurance companies:

- Standard and Poor's A+
- Moody's Aa2
- Dominion Bond Rating Service AA
- Fitch AA-

The Contract and Information Folder and the Funds Facts document contain important information on the DFS Guaranteed Investment Funds. Please read these documents carefully before investing.

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