

2022 Semi-Annual Report

DFS GUARANTEED INVESTMENT FUNDS

As at **June 30, 2022**

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

SEMI-ANNUAL REPORT (UNAUDITED) | NOTICE

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

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WHAT'S A DFS GIF?

DFS stands for Desjardins Financial Security Life Assurance Company.

GIF stands for Guaranteed Investment Fund.

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

IS THIS DOCUMENT AVAILABLE ONLINE?

Yes, at desjardinslifeinsurance.com/GIFreports.

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

Yes, Please send a letter to:

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, and indicate whether your request applies to the annual financial report and/or the semi-annual financial report.

Or send an email to: gifclientservice@dfs.ca

DFS GIF – CONSERVATIVE

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	302,998	58,859
Investments at fair value through profit or loss (FVTPL)	37,537,624	44,805,751
Receivable for securities sold	—	10,340
Interest, dividends and other receivables	6,968	—
	<u>37,847,590</u>	<u>44,874,950</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	63,396	77,056
Withdrawals payable	2,000	103,455
Payable for securities purchased	254,042	1,459
Interest, dividends and other payables	12,600	—
	<u>332,038</u>	<u>181,970</u>
Net assets attributable to contract owners	<u>37,515,552</u>	<u>44,692,980</u>
Net assets per unit		
Series 5	<u>5.03</u>	<u>5.86</u>
Series 6	<u>5.27</u>	<u>6.13</u>
Series 7	<u>5.51</u>	<u>6.39</u>
Series 8	<u>4.99</u>	<u>5.80</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	23,374	—
Distributions from underlying funds	413,833	473,339
Changes in fair value:		
Net realized gain (loss) on investments	(18,110)	247,376
Net unrealized gain (loss) on investments	(6,069,728)	(933,420)
	<u>(5,650,631)</u>	<u>(212,705)</u>
Expenses		
Management fees and guarantee charge	397,356	462,736
Operating expenses	44,584	51,938
	<u>441,940</u>	<u>514,674</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(6,092,571)</u>	<u>(727,379)</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(1,930,913)	(243,395)
- per unit	(0.83)	(0.09)
Average Number of Units	<u>2,314,728</u>	<u>2,597,139</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(2,620,424)	(303,676)
- per unit	(0.86)	(0.09)
Average Number of Units	<u>3,037,660</u>	<u>3,229,391</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(169,874)	(47,034)
- per unit	(0.88)	(0.16)
Average Number of Units	<u>192,468</u>	<u>287,270</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(1,371,360)	(133,274)
- per unit	(0.80)	(0.07)
Average Number of Units	<u>1,712,027</u>	<u>1,832,359</u>

DFS GIF – CONSERVATIVE

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	44,692,980	47,646,691
Increase (Decrease) in Net Assets from operations attributable to contract owners	(6,092,571)	(727,379)
Premiums		
Series 5	651,629	1,155,829
Series 6	1,141,478	3,275,485
Series 7	—	98,211
Series 8	2,500,879	2,080,956
	4,293,986	6,610,481
Withdrawals		
Series 5	(1,633,648)	(1,384,555)
Series 6	(1,946,850)	(3,494,912)
Series 7	(30,857)	(974,979)
Series 8	(1,767,488)	(1,552,522)
	(5,378,843)	(7,406,968)
Net assets attributable to contract owners, end of period	37,515,552	46,122,825

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(6,092,571)	(727,379)
Adjustments for :		
Net realized (gain) loss	18,110	(247,376)
Net unrealized (gain) loss	6,069,728	933,420
Non-cash distribution from investments	(413,833)	(473,339)
Proceeds from sale/maturity of investments	5,042,912	13,348,664
Investments purchased	(3,448,790)	(12,134,849)
Receivable for securities sold	10,340	(152,511)
Interest, dividends and other receivables	(6,968)	—
Accrued expenses	(13,660)	(7,236)
Interest, dividends and other payables	12,600	—
Payable for securities purchased	252,583	(60,739)
Net cash flows from (used in) operating activities	1,430,451	478,655
Cash flows from (used in) financing activities		
Premium payments	4,293,986	6,683,373
Amounts paid on withdrawals	(5,480,298)	(7,268,086)
Net cash flows from (used in) financing activities	(1,186,312)	(584,713)
Increase (decrease) in cash/bank overdraft	244,139	(106,058)
Cash (bank overdraft), beginning of period	58,859	81,431
Cash (bank overdraft), end of period	302,998	(24,627)
Supplemental information on cash flows from (used in) operating activities		
Interest received	15	—
Interest paid	39	—

DFS GIF – CONSERVATIVE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Beutel Goodman Fundamental Canadian Equity Fund, Class I	67,264	743,564	928,333	
BlackRock CDN US Equity Index Fund, Class D	83,651	2,627,500	2,894,237	
Desjardins Canadian Equity Fund, I-Class	92,024	927,184	888,220	
Desjardins Enhanced Bond Fund, I-Class	510,681	5,661,354	4,854,535	
Desjardins Global Dividend Fund, I-Class	58,585	1,281,807	1,140,249	
Desjardins Global Managed Bond Fund, I-Class	713,896	7,070,590	6,057,412	
Desjardins Overseas Equity Fund, I-Class	32,118	581,043	620,704	
Desjardins Overseas Equity Growth Fund, I-Class	22,740	667,336	574,507	
DGIA Canadian Bond Fund	2,188,553	22,727,786	19,579,427	
Total Investments		42,288,164	37,537,624	
Other Net Assets			(22,072)	(0.1)
Net Assets			37,515,552	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	PERCENTAGE
DGIA CANADIAN BOND FUND 52.3%	
Province of Ontario, 2.300%, September 8, 2024	3.3 %
Government of Canada, 0.250%, August 1, 2023	2.6 %
Government of Canada, 0.500%, November 1, 2023	2.4 %
Canada Housing Trust, 1.750%, June 15, 2030	2.2 %
Scotiabank, 1.950%, January 10, 2025	1.9 %
DESJARDINS GLOBAL MANAGED BOND FUND 16.1%	
Desjardins Global Government Bond Index Fund	44.3 %
Desjardins Global Total Return Bond Fund	22.4 %
Desjardins Emerging Markets Bond Fund	13.7 %
Desjardins Global Corporate Bond Fund	13.5 %
Desjardins Global High Yield Bond Fund	5.2 %
DESJARDINS ENHANCED BOND FUND 12.9%	
Government of Canada, 2.250%, December 1, 2029	3.7 %
Province of British Columbia, 1.550%, June 18, 2031	3.6 %
Canada Housing Trust, 2.650%, December 15, 2028	3.3 %
Government of Canada, 2.000%, December 1, 2051	3.0 %
Province of Ontario, 2.050%, June 2, 2030	2.8 %
BLACKROCK CDN US EQUITY INDEX FUND 7.7%	
Apple	6.9 %
Microsoft Corporation	6.0 %
Amazon.com	3.6 %
Alphabet, Class A	2.2 %
Alphabet, Class C	2.0 %
DESJARDINS GLOBAL DIVIDEND FUND 3.0%	
AbbVie	4.1 %
Microsoft Corporation	3.5 %
Colgate-Palmolive Company	3.5 %
Progressive Corporation	3.4 %
Enel SPA	3.2 %

DFS GIF – CONSERVATIVE

SECURITY NAME	PERCENTAGE
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 2.5%	
Royal Bank of Canada	8.0 %
Toronto-Dominion Bank	6.2 %
Rogers Communications	5.3 %
TC Energy	5.0 %
Brookfield Asset Management	4.7 %
DESJARDINS CANADIAN EQUITY FUND 2.4%	
Royal Bank of Canada	7.2 %
Toronto-Dominion Bank	6.4 %
Enbridge	5.0 %
Canadian National Railway Company	3.8 %
Suncor Energy	3.7 %
DESJARDINS OVERSEAS EQUITY FUND 1.7%	
Nestlé	6.8 %
Taiwan Semiconductor Manufacturing Company	6.2 %
Novo Nordisk	6.2 %
S&P Global	5.0 %
Diageo	4.6 %
DESJARDINS OVERSEAS EQUITY GROWTH FUND 1.5%	
ASML Holding	6.7 %
Kering	4.8 %
Adyen	4.8 %
Meituan	3.9 %
Moderna	3.6 %

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. The principal risk factors of this Fund are interest rate, foreign currency, credit, sovereign, market, special equities and derivatives risk.

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

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

Fair Value Hierarchy (in '\$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	15,064	22,474	—	37,538	NON-RELATED INVESTMENT FUNDS	18,125	26,681	—	44,806
TOTAL	15,064	22,474	—	37,538	TOTAL	18,125	26,681	—	44,806

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – CONSERVATIVE

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (64%)	1.00	242	285
Bloomberg Barclays Multiverse Hedged (16%)	1.00	61	71
MSCI Canada (6%)	3.00	68	80
MSCI World Net (14%)	3.00	159	187

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – MODERATE

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	7,566
Investments at fair value through profit or loss (FVTPL)	67,407,976	77,067,299
Premiums receivable	—	9,643
Receivable for securities sold	3,075	679
	<u>67,411,051</u>	<u>77,085,187</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	81,724	—
Accrued expenses	113,970	131,353
Withdrawals payable	—	48,365
Payable for securities purchased	12	1,506
Interest, dividends and other payables	30	—
	<u>195,736</u>	<u>181,224</u>
Net assets attributable to contract owners	<u>67,215,315</u>	<u>76,903,963</u>
Net assets per unit		
Series 5	<u>5.43</u>	6.36
Series 6	<u>5.76</u>	6.74
Series 7	<u>6.04</u>	7.04
Series 8	<u>5.26</u>	6.14

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(235)	(347)
Distributions from underlying funds	658,730	627,167
Changes in fair value:		
Net realized gain (loss) on investments	308,215	741,109
Net unrealized gain (loss) on investments	(11,443,356)	(86,439)
	<u>(10,476,646)</u>	<u>1,281,490</u>
Expenses		
Management fees and guarantee charge	694,643	678,915
Operating expenses	79,779	77,935
	<u>774,422</u>	<u>756,850</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(11,251,068)</u>	<u>524,640</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(1,427,522)	47,297
- per unit	(0.93)	0.04
Average Number of Units	<u>1,529,287</u>	<u>1,308,497</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(5,504,632)	247,086
- per unit	(0.98)	0.04
Average Number of Units	<u>5,614,383</u>	<u>5,599,489</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(775,066)	25,354
- per unit	(1.01)	0.03
Average Number of Units	<u>765,037</u>	<u>860,041</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(3,543,848)	204,903
- per unit	(0.88)	0.06
Average Number of Units	<u>4,040,757</u>	<u>3,354,247</u>

DFS GIF – MODERATE

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	<u>76,903,963</u>	<u>67,548,315</u>
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(11,251,068)</u>	<u>524,640</u>
Premiums		
Series 5	1,032,921	1,632,876
Series 6	4,118,632	7,118,277
Series 7	320,616	391,112
Series 8	<u>3,599,731</u>	<u>5,470,448</u>
	<u>9,071,900</u>	<u>14,612,713</u>
Withdrawals		
Series 5	(988,428)	(617,590)
Series 6	(4,500,451)	(6,101,195)
Series 7	(534,874)	(1,148,571)
Series 8	<u>(1,485,727)</u>	<u>(1,622,691)</u>
	<u>(7,509,480)</u>	<u>(9,490,047)</u>
Net assets attributable to contract owners, end of period	<u>67,215,315</u>	<u>73,195,621</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(11,251,068)</u>	<u>524,640</u>
Adjustments for :		
Net realized (gain) loss	(308,215)	(741,109)
Net unrealized (gain) loss	11,443,356	86,439
Non-cash distribution from investments	(658,730)	(627,167)
Proceeds from sale/maturity of investments	5,396,940	16,105,828
Investments purchased	(6,214,028)	(20,508,747)
Receivable for securities sold	(2,396)	152,957
Accrued expenses	(17,383)	2,720
Interest, dividends and other payables	30	—
Payable for securities purchased	<u>(1,494)</u>	<u>(73,460)</u>
Net cash flows from (used in) operating activities	<u>(1,612,988)</u>	<u>(5,077,899)</u>
Cash flows from (used in) financing activities		
Premium payments	9,081,543	14,697,843
Amounts paid on withdrawals	<u>(7,557,845)</u>	<u>(9,433,688)</u>
Net cash flows from (used in) financing activities	<u>1,523,698</u>	<u>5,264,155</u>
Increase (decrease) in cash/bank overdraft	(89,290)	186,256
Cash (bank overdraft), beginning of period	<u>7,566</u>	<u>(185,688)</u>
Cash (bank overdraft), end of period	<u>(81,724)</u>	<u>568</u>
Supplemental information on cash flows from (used in) operating activities		
Interest paid	<u>138</u>	<u>347</u>

DFS GIF – MODERATE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Beutel Goodman Fundamental Canadian Equity Fund, Class I	224,869	2,506,522	3,103,509	
BlackRock CDN US Equity Index Fund, Class D	267,327	8,103,078	9,249,210	
Desjardins Canadian Equity Fund, I-Class	308,099	3,138,210	2,973,767	
Desjardins Enhanced Bond Fund, I-Class	752,605	8,309,032	7,154,261	
Desjardins Global Dividend Fund, I-Class	182,607	4,000,339	3,554,076	
Desjardins Global Managed Bond Fund, I-Class	1,052,201	10,424,715	8,927,924	
Desjardins Overseas Equity Fund, I-Class	96,594	1,713,467	1,866,776	
Desjardins Overseas Equity Growth Fund, I-Class	68,314	1,979,381	1,725,874	
DGIA Canadian Bond Fund	3,225,089	33,218,395	28,852,579	
Total Investments		73,393,139	67,407,976	
Other Net Assets			(192,661)	(0.3)
Net Assets			67,215,315	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	PERCENTAGE
DGIA CANADIAN BOND FUND 42.9%	
Province of Ontario, 2.300%, September 8, 2024	3.3 %
Government of Canada, 0.250%, August 1, 2023	2.6 %
Government of Canada, 0.500%, November 1, 2023	2.4 %
Canada Housing Trust, 1.750%, June 15, 2030	2.2 %
Scotiabank, 1.950%, January 10, 2025	1.9 %
BLACKROCK CDN US EQUITY INDEX FUND 13.8%	
Apple	6.9 %
Microsoft Corporation	6.0 %
Amazon.com	3.6 %
Alphabet, Class A	2.2 %
Alphabet, Class C	2.0 %
DESJARDINS GLOBAL MANAGED BOND FUND 13.3%	
Desjardins Global Government Bond Index Fund	44.3 %
Desjardins Global Total Return Bond Fund	22.4 %
Desjardins Emerging Markets Bond Fund	13.7 %
Desjardins Global Corporate Bond Fund	13.5 %
Desjardins Global High Yield Bond Fund	5.2 %
DESJARDINS ENHANCED BOND FUND 10.6%	
Government of Canada, 2.250%, December 1, 2029	3.7 %
Province of British Columbia, 1.550%, June 18, 2031	3.6 %
Canada Housing Trust, 2.650%, December 15, 2028	3.3 %
Government of Canada, 2.000%, December 1, 2051	3.0 %
Province of Ontario, 2.050%, June 2, 2030	2.8 %
DESJARDINS GLOBAL DIVIDEND FUND 5.3%	
AbbVie	4.1 %
Microsoft Corporation	3.5 %
Colgate-Palmolive Company	3.5 %
Progressive Corporation	3.4 %
Enel SPA	3.2 %

DFS GIF – MODERATE

SECURITY NAME	PERCENTAGE
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 4.6%	
Royal Bank of Canada	8.0 %
Toronto-Dominion Bank	6.2 %
Rogers Communications	5.3 %
TC Energy	5.0 %
Brookfield Asset Management	4.7 %
DESJARDINS CANADIAN EQUITY FUND 4.4%	
Royal Bank of Canada	7.2 %
Toronto-Dominion Bank	6.4 %
Enbridge	5.0 %
Canadian National Railway Company	3.8 %
Suncor Energy	3.7 %
DESJARDINS OVERSEAS EQUITY FUND 2.8%	
Nestlé	6.8 %
Taiwan Semiconductor Manufacturing Company	6.2 %
Novo Nordisk	6.2 %
S&P Global	5.0 %
Diageo	4.6 %
DESJARDINS OVERSEAS EQUITY GROWTH FUND 2.6%	
ASML Holding	6.7 %
Kering	4.8 %
Adyen	4.8 %
Meituan	3.9 %
Moderna	3.6 %

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. The principal risk factors of this Fund are interest rate, foreign currency, credit, sovereign, market, special equities and derivatives risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	29,306	38,102	—	67,408	INVESTMENT FUNDS	33,738	43,329	—	77,067
TOTAL	29,306	38,102	—	67,408	TOTAL	33,738	43,329	—	77,067

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (52%)	1.00	340	383
Bloomberg Barclays Multiverse Hedged (13%)	1.00	85	96
MSCI Canada (10.5%)	3.00	206	232
MSCI World Net (24.5%)	3.00	480	542

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – BALANCED

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	85,664
Investments at fair value through profit or loss (FVTPL)	258,664,149	317,882,539
Premiums receivable	—	376,792
Receivable for securities sold	109,198	14,345
	<u>258,773,347</u>	<u>318,359,340</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	515,662	—
Accrued expenses	489,626	597,952
Withdrawals payable	—	577,053
Payable for securities purchased	—	81,879
Interest, dividends and other payables	91	—
	<u>1,005,379</u>	<u>1,256,884</u>
Net assets attributable to contract owners	<u>257,767,968</u>	<u>317,102,456</u>
Net assets per unit		
Series 5	<u>5.89</u>	6.94
Series 6	<u>6.29</u>	7.40
Series 7	<u>6.56</u>	7.71
Series 8	<u>5.52</u>	6.49

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(461)	(870)
Distributions from underlying funds	2,144,024	2,258,641
Changes in fair value:		
Net realized gain (loss) on investments	2,547,788	3,127,824
Net unrealized gain (loss) on investments	(48,081,556)	6,266,172
	<u>(43,390,205)</u>	<u>11,651,767</u>
Expenses		
Management fees and guarantee charge	3,022,988	3,247,999
Operating expenses	317,005	337,930
	<u>3,339,993</u>	<u>3,585,929</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(46,730,198)</u>	<u>8,065,838</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(18,663,143)	3,144,080
- per unit	(1.06)	0.16
Average Number of Units	<u>17,632,991</u>	<u>19,268,688</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(15,076,599)	2,642,897
- per unit	(1.12)	0.19
Average Number of Units	<u>13,499,664</u>	<u>14,216,467</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(2,349,601)	462,137
- per unit	(1.15)	0.20
Average Number of Units	<u>2,051,710</u>	<u>2,305,976</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(10,640,855)	1,816,724
- per unit	(0.98)	0.18
Average Number of Units	<u>10,890,617</u>	<u>9,971,153</u>

DFS GIF – BALANCED

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	317,102,456	302,666,828
Increase (Decrease) in Net Assets from operations attributable to contract owners	(46,730,198)	8,065,838
Premiums		
Series 5	2,135,098	8,198,127
Series 6	6,037,420	11,084,188
Series 7	1,115	259,086
Series 8	4,667,632	11,599,212
	<u>12,841,265</u>	<u>31,140,613</u>
Withdrawals		
Series 5	(8,302,123)	(11,186,709)
Series 6	(7,713,752)	(12,725,198)
Series 7	(869,204)	(2,038,557)
Series 8	(8,560,476)	(3,961,555)
	<u>(25,445,555)</u>	<u>(29,912,019)</u>
Net assets attributable to contract owners, end of period	<u>257,767,968</u>	<u>311,961,260</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(46,730,198)	8,065,838
Adjustments for :		
Net realized (gain) loss	(2,547,788)	(3,127,824)
Net unrealized (gain) loss	48,081,556	(6,266,172)
Non-cash distribution from investments	(2,144,024)	(2,258,641)
Proceeds from sale/maturity of investments	29,139,899	64,340,803
Investments purchased	(13,311,253)	(62,484,293)
Receivable for securities sold	(94,853)	(45,961)
Accrued expenses	(108,326)	(3,933)
Interest, dividends and other payables	91	—
Payable for securities purchased	(81,879)	14,149
Net cash flows from (used in) operating activities	<u>12,203,225</u>	<u>(1,766,034)</u>
Cash flows from (used in) financing activities		
Premium payments	13,218,057	30,973,197
Amounts paid on withdrawals	(26,022,608)	(29,623,623)
Net cash flows from (used in) financing activities	<u>(12,804,551)</u>	<u>1,349,574</u>
Increase (decrease) in cash/bank overdraft	(601,326)	(416,460)
Cash (bank overdraft), beginning of period	85,664	368,340
Cash (bank overdraft), end of period	<u>(515,662)</u>	<u>(48,120)</u>
Supplemental information on cash flows from (used in) operating activities		
Interest paid	<u>742</u>	<u>870</u>

DFS GIF – BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Beutel Goodman Fundamental Canadian Equity Fund, Class I	1,281,824	13,589,865	17,690,964	
BlackRock CDN US Equity Index Fund, Class D	1,461,869	43,588,432	50,579,099	
Desjardins Canadian Equity Fund, I-Class	1,755,955	17,801,725	16,948,480	
Desjardins Enhanced Bond Fund, I-Class	2,248,116	25,149,518	21,370,589	
Desjardins Global Dividend Fund, I-Class	1,003,038	22,019,606	19,522,126	
Desjardins Global Managed Bond Fund, I-Class	3,143,549	31,214,724	26,673,011	
Desjardins Overseas Equity Fund, I-Class	529,552	9,147,764	10,234,122	
Desjardins Overseas Equity Growth Fund, I-Class	374,010	10,068,354	9,448,998	
DGIA Canadian Bond Fund	9,634,917	100,495,597	86,196,760	
Total Investments		273,075,585	258,664,149	
Other Net Assets			(896,181)	(0.3)
Net Assets			257,767,968	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	PERCENTAGE
DGIA CANADIAN BOND FUND 33.3%	
Province of Ontario, 2.300%, September 8, 2024	3.3 %
Government of Canada, 0.250%, August 1, 2023	2.6 %
Government of Canada, 0.500%, November 1, 2023	2.4 %
Canada Housing Trust, 1.750%, June 15, 2030	2.2 %
Scotiabank, 1.950%, January 10, 2025	1.9 %
BLACKROCK CDN US EQUITY INDEX FUND 19.6%	
Apple	6.9 %
Microsoft Corporation	6.0 %
Amazon.com	3.6 %
Alphabet, Class A	2.2 %
Alphabet, Class C	2.0 %
DESJARDINS GLOBAL MANAGED BOND FUND 10.3%	
Desjardins Global Government Bond Index Fund	44.3 %
Desjardins Global Total Return Bond Fund	22.4 %
Desjardins Emerging Markets Bond Fund	13.7 %
Desjardins Global Corporate Bond Fund	13.5 %
Desjardins Global High Yield Bond Fund	5.2 %
DESJARDINS ENHANCED BOND FUND 8.3%	
Government of Canada, 2.250%, December 1, 2029	3.7 %
Province of British Columbia, 1.550%, June 18, 2031	3.6 %
Canada Housing Trust, 2.650%, December 15, 2028	3.3 %
Government of Canada, 2.000%, December 1, 2051	3.0 %
Province of Ontario, 2.050%, June 2, 2030	2.8 %
DESJARDINS GLOBAL DIVIDEND FUND 7.6%	
AbbVie	4.1 %
Microsoft Corporation	3.5 %
Colgate-Palmolive Company	3.5 %
Progressive Corporation	3.4 %
Enel SPA	3.2 %

DFS GIF – BALANCED

SECURITY NAME	PERCENTAGE
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 6.9%	
Royal Bank of Canada	8.0 %
Toronto-Dominion Bank	6.2 %
Rogers Communications	5.3 %
TC Energy	5.0 %
Brookfield Asset Management	4.7 %
DESJARDINS CANADIAN EQUITY FUND 6.6%	
Royal Bank of Canada	7.2 %
Toronto-Dominion Bank	6.4 %
Enbridge	5.0 %
Canadian National Railway Company	3.8 %
Suncor Energy	3.7 %
DESJARDINS OVERSEAS EQUITY FUND 4.0%	
Nestlé	6.8 %
Taiwan Semiconductor Manufacturing Company	6.2 %
Novo Nordisk	6.2 %
S&P Global	5.0 %
Diageo	4.6 %
DESJARDINS OVERSEAS EQUITY GROWTH FUND 3.7%	
ASML Holding	6.7 %
Kering	4.8 %
Adyen	4.8 %
Meituan	3.9 %
Moderna	3.6 %

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. The principal risk factors of this Fund are interest rate, foreign currency, credit, sovereign, market, special equities and derivatives risk.

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

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

Fair Value Hierarchy (in '\$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	121,888	136,776	—	258,664	NON-RELATED INVESTMENT FUNDS	149,776	168,107	—	317,883
TOTAL	121,888	136,776	—	258,664	TOTAL	149,776	168,107	—	317,883

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – BALANCED

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	953	1,151
Bloomberg Barclays Multiverse Hedged (10%)	1.00	238	288
MSCI Canada (15%)	3.00	1,072	1,294
MSCI World Net (35%)	3.00	2,501	3,020

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GROWTH

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	84,251
Investments at fair value through profit or loss (FVTPL)	132,865,449	153,986,386
Premiums receivable	—	13,032
Receivable for securities sold	16,595	—
	<u>132,882,044</u>	<u>154,083,669</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	156,123	—
Accrued expenses	255,523	291,765
Withdrawals payable	—	122,038
Payable for securities purchased	18,698	83,573
Interest, dividends and other payables	53	—
	<u>430,397</u>	<u>497,376</u>
Net assets attributable to contract owners	<u>132,451,647</u>	<u>153,586,293</u>
Net assets per unit		
Series 5	<u>6.36</u>	<u>7.55</u>
Series 6	<u>6.92</u>	<u>8.19</u>
Series 7	<u>7.20</u>	<u>8.51</u>
Series 8	<u>5.81</u>	<u>6.87</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(327)	(372)
Distributions from underlying funds	870,900	822,369
Changes in fair value:		
Net realized gain (loss) on investments	1,226,743	2,027,690
Net unrealized gain (loss) on investments	(24,500,111)	5,078,465
	<u>(22,402,795)</u>	<u>7,928,152</u>
Expenses		
Management fees and guarantee charge	1,504,604	1,423,200
Operating expenses	157,759	148,956
	<u>1,662,363</u>	<u>1,572,156</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(24,065,158)</u>	<u>6,355,996</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(6,460,578)	1,549,694
- per unit	(1.19)	0.32
Average Number of Units	5,425,102	4,815,815
Series 6		
Increase (Decrease) in Net Assets from Operations	(9,238,859)	2,665,424
- per unit	(1.28)	0.36
Average Number of Units	7,232,229	7,498,786
Series 7		
Increase (Decrease) in Net Assets from Operations	(1,443,491)	438,782
- per unit	(1.31)	0.39
Average Number of Units	1,098,861	1,134,521
Series 8		
Increase (Decrease) in Net Assets from Operations	(6,922,230)	1,702,096
- per unit	(1.06)	0.32
Average Number of Units	6,532,270	5,402,612

DFS GIF – GROWTH

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	153,586,293	128,586,105
Increase (Decrease) in Net Assets from operations attributable to contract owners	(24,065,158)	6,355,996
Premiums		
Series 5	3,462,573	8,351,830
Series 6	3,985,132	4,365,679
Series 7	350,968	841,055
Series 8	3,973,632	5,010,631
	11,772,305	18,569,195
Withdrawals		
Series 5	(2,603,159)	(3,553,421)
Series 6	(3,379,296)	(5,084,095)
Series 7	(412,014)	(430,438)
Series 8	(2,447,324)	(2,941,235)
	(8,841,793)	(12,009,189)
Net assets attributable to contract owners, end of period	132,451,647	141,502,107

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(24,065,158)	6,355,996
Adjustments for :		
Net realized (gain) loss	(1,226,743)	(2,027,690)
Net unrealized (gain) loss	24,500,111	(5,078,465)
Non-cash distribution from investments	(870,900)	(822,369)
Proceeds from sale/maturity of investments	9,840,898	27,638,683
Investments purchased	(11,122,429)	(32,877,531)
Receivable for securities sold	(16,595)	240
Accrued expenses	(36,242)	20,778
Interest, dividends and other payables	53	—
Payable for securities purchased	(64,875)	(177,303)
Net cash flows from (used in) operating activities	(3,061,880)	(6,967,661)
Cash flows from (used in) financing activities		
Premium payments	11,785,337	18,398,940
Amounts paid on withdrawals	(8,963,831)	(11,731,750)
Net cash flows from (used in) financing activities	2,821,506	6,667,190
Increase (decrease) in cash/bank overdraft	(240,374)	(300,471)
Cash (bank overdraft), beginning of period	84,251	304,682
Cash (bank overdraft), end of period	(156,123)	4,211
Supplemental information on cash flows from (used in) operating activities		
Interest paid	363	372

DFS GIF – GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Beutel Goodman Fundamental Canadian Equity Fund, Class I	874,206	9,649,896	12,065,260	
BlackRock CDN US Equity Index Fund, Class D	986,223	29,321,072	34,122,268	
Desjardins Canadian Equity Fund, I-Class	1,198,480	12,228,586	11,567,733	
Desjardins Enhanced Bond Fund, I-Class	817,169	9,018,133	7,768,006	
Desjardins Global Dividend Fund, I-Class	674,112	14,789,163	13,120,235	
Desjardins Global Managed Bond Fund, I-Class	1,142,466	11,303,902	9,693,822	
Desjardins Overseas Equity Fund, I-Class	354,668	6,278,175	6,854,305	
Desjardins Overseas Equity Growth Fund, I-Class	251,107	7,182,168	6,343,966	
DGIA Canadian Bond Fund	3,501,994	36,052,064	31,329,854	
Total Investments		135,823,159	132,865,449	
Other Net Assets			(413,802)	(0.3)
Net Assets			132,451,647	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	PERCENTAGE
BLACKROCK CDN US EQUITY INDEX FUND 25.8%	
Apple	6.9 %
Microsoft Corporation	6.0 %
Amazon.com	3.6 %
Alphabet, Class A	2.2 %
Alphabet, Class C	2.0 %
DGIA CANADIAN BOND FUND 23.6%	
Province of Ontario, 2.300%, September 8, 2024	3.3 %
Government of Canada, 0.250%, August 1, 2023	2.6 %
Government of Canada, 0.500%, November 1, 2023	2.4 %
Canada Housing Trust, 1.750%, June 15, 2030	2.2 %
Scotiabank, 1.950%, January 10, 2025	1.9 %
DESJARDINS GLOBAL DIVIDEND FUND 9.9%	
AbbVie	4.1 %
Microsoft Corporation	3.5 %
Colgate-Palmolive Company	3.5 %
Progressive Corporation	3.4 %
Enel SPA	3.2 %
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 9.1%	
Royal Bank of Canada	8.0 %
Toronto-Dominion Bank	6.2 %
Rogers Communications	5.3 %
TC Energy	5.0 %
Brookfield Asset Management	4.7 %
DESJARDINS CANADIAN EQUITY FUND 8.7%	
Royal Bank of Canada	7.2 %
Toronto-Dominion Bank	6.4 %
Enbridge	5.0 %
Canadian National Railway Company	3.8 %
Suncor Energy	3.7 %

DFS GIF – GROWTH

SECURITY NAME	PERCENTAGE
DESJARDINS GLOBAL MANAGED BOND FUND 7.3%	
Desjardins Global Government Bond Index Fund	44.3 %
Desjardins Global Total Return Bond Fund	22.4 %
Desjardins Emerging Markets Bond Fund	13.7 %
Desjardins Global Corporate Bond Fund	13.5 %
Desjardins Global High Yield Bond Fund	5.2 %
DESJARDINS ENHANCED BOND FUND 5.9%	
Government of Canada, 2.250%, December 1, 2029	3.7 %
Province of British Columbia, 1.550%, June 18, 2031	3.6 %
Canada Housing Trust, 2.650%, December 15, 2028	3.3 %
Government of Canada, 2.000%, December 1, 2051	3.0 %
Province of Ontario, 2.050%, June 2, 2030	2.8 %
DESJARDINS OVERSEAS EQUITY FUND 5.2%	
Nestlé	6.8 %
Taiwan Semiconductor Manufacturing Company	6.2 %
Novo Nordisk	6.2 %
S&P Global	5.0 %
Diageo	4.6 %
DESJARDINS OVERSEAS EQUITY GROWTH FUND 4.8%	
ASML Holding	6.7 %
Kering	4.8 %
Adyen	4.8 %
Meituan	3.9 %
Moderna	3.6 %

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. The principal risk factors of this Fund are interest rate, foreign currency, credit, sovereign, market, special equities and derivatives risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	67,413	65,452	—	132,865	NON-RELATED INVESTMENT FUNDS	77,572	76,414	—	153,986
TOTAL	67,413	65,452	—	132,865	TOTAL	77,572	76,414	—	153,986

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – GROWTH

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (28%)	1.00	333	379
Bloomberg Barclays Multiverse Hedged (7%)	1.00	83	95
MSCI Canada (19.5%)	3.00	696	793
MSCI World Net (45.5%)	3.00	1,624	1,849

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – MAXIMUM GROWTH

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	47,835
Investments at fair value through profit or loss (FVTPL)	18,976,656	19,682,532
Premiums receivable	—	82,153
	<u>18,976,656</u>	<u>19,812,520</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	3,708	—
Accrued expenses	35,086	35,269
Withdrawals payable	—	21,408
Payable for securities purchased	1,209	95,900
	<u>40,003</u>	<u>152,577</u>
Net assets attributable to contract owners	<u>18,936,653</u>	<u>19,659,943</u>
Net assets per unit		
Series 5	<u>6.94</u>	8.29
Series 6	<u>7.50</u>	8.94
Series 7	<u>7.84</u>	9.32
Series 8	<u>6.08</u>	7.24

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(426)	—
Distributions from underlying funds	92,734	75,662
Changes in fair value:		
Net realized gain (loss) on investments	132,781	237,586
Net unrealized gain (loss) on investments	(3,371,172)	927,940
	<u>(3,146,083)</u>	<u>1,241,188</u>
Expenses		
Management fees and guarantee charge	198,883	161,092
Operating expenses	21,634	17,387
	<u>220,517</u>	<u>178,479</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(3,366,600)</u>	<u>1,062,709</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(226,358)	81,785
- per unit	(1.33)	0.49
Average Number of Units	<u>169,860</u>	<u>167,895</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(1,464,168)	490,503
- per unit	(1.45)	0.55
Average Number of Units	<u>1,010,612</u>	<u>890,240</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(449,526)	180,983
- per unit	(1.48)	0.58
Average Number of Units	<u>303,336</u>	<u>310,581</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(1,226,548)	309,438
- per unit	(1.12)	0.45
Average Number of Units	<u>1,094,618</u>	<u>685,337</u>

DFS GIF – MAXIMUM GROWTH

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	<u>19,659,943</u>	14,731,593
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(3,366,600)</u>	1,062,709
Premiums		
Series 5	249,242	136,708
Series 6	2,067,540	1,528,404
Series 7	150	2,750
Series 8	<u>1,770,433</u>	<u>1,120,517</u>
	<u>4,087,365</u>	2,788,379
Withdrawals		
Series 5	(55,931)	(98,664)
Series 6	(1,194,967)	(1,214,134)
Series 7	(10,427)	(5,769)
Series 8	<u>(182,730)</u>	<u>(264,661)</u>
	<u>(1,444,055)</u>	(1,583,228)
Net assets attributable to contract owners, end of period	<u>18,936,653</u>	16,999,453

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(3,366,600)</u>	1,062,709
Adjustments for :		
Net realized (gain) loss	(132,781)	(237,586)
Net unrealized (gain) loss	3,371,172	(927,940)
Non-cash distribution from investments	(92,734)	(75,662)
Proceeds from sale/maturity of investments	1,202,962	3,281,987
Investments purchased	<u>(3,642,743)</u>	<u>(4,381,214)</u>
Receivable for securities sold	—	2,200
Accrued expenses	(183)	3,586
Payable for securities purchased	<u>(94,691)</u>	<u>(56,674)</u>
Net cash flows from (used in) operating activities	<u>(2,755,598)</u>	<u>(1,328,594)</u>
Cash flows from (used in) financing activities		
Premium payments	4,169,518	2,875,929
Amounts paid on withdrawals	<u>(1,465,463)</u>	<u>(1,553,224)</u>
Net cash flows from (used in) financing activities	<u>2,704,055</u>	1,322,705
Increase (decrease) in cash/bank overdraft	(51,543)	(5,889)
Cash (bank overdraft), beginning of period	<u>47,835</u>	13,654
Cash (bank overdraft), end of period	<u>(3,708)</u>	7,765
Supplemental information on cash flows from (used in) operating activities		
Interest received	2	—
Interest paid	<u>45</u>	—

DFS GIF – MAXIMUM GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Beutel Goodman Fundamental Canadian Equity Fund, Class I	156,740	1,821,967	2,163,232	
BlackRock CDN US Equity Index Fund, Class D	175,090	5,523,973	6,057,929	
Desjardins Canadian Equity Fund, I-Class	215,059	2,199,360	2,075,751	
Desjardins Enhanced Bond Fund, I-Class	67,297	737,601	639,725	
Desjardins Global Dividend Fund, I-Class	119,225	2,594,535	2,320,480	
Desjardins Global Managed Bond Fund, I-Class	94,150	923,522	798,861	
Desjardins Overseas Equity Fund, I-Class	62,801	1,211,362	1,213,694	
Desjardins Overseas Equity Growth Fund, I-Class	44,536	1,345,905	1,125,169	
DGIA Canadian Bond Fund	288,591	2,955,983	2,581,815	
Total Investments		19,314,208	18,976,656	
Other Net Assets			(40,003)	(0.2)
Net Assets			18,936,653	100.0

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	PERCENTAGE
BLACKROCK CDN US EQUITY INDEX FUND 32.0%	
Apple	6.9 %
Microsoft Corporation	6.0 %
Amazon.com	3.6 %
Alphabet, Class A	2.2 %
Alphabet, Class C	2.0 %
DGIA CANADIAN BOND FUND 13.6%	
Province of Ontario, 2.300%, September 8, 2024	3.3 %
Government of Canada, 0.250%, August 1, 2023	2.6 %
Government of Canada, 0.500%, November 1, 2023	2.4 %
Canada Housing Trust, 1.750%, June 15, 2030	2.2 %
Scotiabank, 1.950%, January 10, 2025	1.9 %
DESJARDINS GLOBAL DIVIDEND FUND 12.3%	
AbbVie	4.1 %
Microsoft Corporation	3.5 %
Colgate-Palmolive Company	3.5 %
Progressive Corporation	3.4 %
Enel SPA	3.2 %
BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY FUND 11.4%	
Royal Bank of Canada	8.0 %
Toronto-Dominion Bank	6.2 %
Rogers Communications	5.3 %
TC Energy	5.0 %
Brookfield Asset Management	4.7 %
DESJARDINS CANADIAN EQUITY FUND 11.0%	
Royal Bank of Canada	7.2 %
Toronto-Dominion Bank	6.4 %
Enbridge	5.0 %
Canadian National Railway Company	3.8 %
Suncor Energy	3.7 %

DFS GIF – MAXIMUM GROWTH

SECURITY NAME	PERCENTAGE
DESJARDINS OVERSEAS EQUITY FUND 6.4%	
Nestlé	6.8 %
Taiwan Semiconductor Manufacturing Company	6.2 %
Novo Nordisk	6.2 %
S&P Global	5.0 %
Diageo	4.6 %
DESJARDINS OVERSEAS EQUITY GROWTH FUND 5.9%	
ASML Holding	6.7 %
Kering	4.8 %
Adyen	4.8 %
Meituan	3.9 %
Moderna	3.6 %
DESJARDINS GLOBAL MANAGED BOND FUND 4.2%	
Desjardins Global Government Bond Index Fund	44.3 %
Desjardins Global Total Return Bond Fund	22.4 %
Desjardins Emerging Markets Bond Fund	13.7 %
Desjardins Global Corporate Bond Fund	13.5 %
Desjardins Global High Yield Bond Fund	5.2 %
DESJARDINS ENHANCED BOND FUND 3.4%	
Government of Canada, 2.250%, December 1, 2029	3.7 %
Province of British Columbia, 1.550%, June 18, 2031	3.6 %
Canada Housing Trust, 2.650%, December 15, 2028	3.3 %
Government of Canada, 2.000%, December 1, 2051	3.0 %
Province of Ontario, 2.050%, June 2, 2030	2.8 %

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. The principal risk factors of this Fund are interest rate, foreign currency, credit, sovereign, market, special equities and derivatives risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	10,337	8,640	—	18,977	NON-RELATED INVESTMENT FUNDS	10,551	9,132	—	19,683
TOTAL	10,337	8,640	—	18,977	TOTAL	10,551	9,132	—	19,683

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – MAXIMUM GROWTH

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (16%)	1.00	27	27
Bloomberg Barclays Multiverse Hedged (4%)	1.00	7	7
MSCI Canada (24%)	3.00	120	122
MSCI World Net (56%)	3.00	279	285

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	5,922
Investments at fair value through profit or loss (FVTPL)	18,449,363	22,100,847
Premiums receivable	—	3,799
Receivable for securities sold	192	3,934
Interest, dividends and other receivables	4,709	—
	<u>18,454,264</u>	<u>22,114,502</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	80,658	—
Accrued expenses	34,780	39,946
Withdrawals payable	—	17,881
Payable for securities purchased	—	4,911
	<u>115,438</u>	<u>62,738</u>
Net assets attributable to contract owners	<u>18,338,826</u>	<u>22,051,764</u>
Net assets per unit		
Series 5	<u>4.90</u>	5.82
Series 6	<u>4.95</u>	5.87
Series 7	<u>5.05</u>	5.98
Series 8	<u>5.02</u>	5.95

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	—	—
Distributions from underlying funds	194,619	—
Changes in fair value:		
Net realized gain (loss) on investments	(355,379)	25,421
Net unrealized gain (loss) on investments	(3,029,490)	31,513
	<u>(3,190,250)</u>	<u>56,934</u>
Expenses		
Management fees and guarantee charge	197,885	149,074
Operating expenses	22,347	16,681
	<u>220,232</u>	<u>165,755</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(3,410,482)</u>	<u>(108,821)</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(570,335)	(31,577)
- per unit	(0.93)	(0.07)
Average Number of Units	612,793	481,273
Series 6		
Increase (Decrease) in Net Assets from Operations	(1,213,066)	(25,295)
- per unit	(0.93)	(0.03)
Average Number of Units	1,305,107	957,123
Series 7		
Increase (Decrease) in Net Assets from Operations	(26,010)	(4,311)
- per unit	(0.93)	(0.09)
Average Number of Units	28,000	50,685
Series 8		
Increase (Decrease) in Net Assets from Operations	(1,601,071)	(47,638)
- per unit	(0.92)	(0.04)
Average Number of Units	1,732,549	1,068,477

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	22,051,764	12,026,865
Increase (Decrease) in Net Assets from operations attributable to contract owners	(3,410,482)	(108,821)
Premiums		
Series 5	96,086	1,031,231
Series 6	1,396,736	3,616,238
Series 7	—	—
Series 8	3,650,111	3,101,778
	5,142,933	7,749,247
Withdrawals		
Series 5	(1,029,278)	(167,501)
Series 6	(1,763,011)	(1,339,221)
Series 7	—	(103,870)
Series 8	(2,653,100)	(1,053,191)
	(5,445,389)	(2,663,783)
Net assets attributable to contract owners, end of period	18,338,826	17,003,508

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(3,410,482)	(108,821)
Adjustments for :		
Net realized (gain) loss	355,379	(25,421)
Net unrealized (gain) loss	3,029,490	(31,513)
Non-cash distribution from investments	(194,619)	—
Proceeds from sale/maturity of investments	4,587,696	842,880
Investments purchased	(4,126,462)	(5,832,285)
Receivable for securities sold	3,742	—
Interest, dividends and other receivables	(4,709)	—
Accrued expenses	(5,166)	9,779
Payable for securities purchased	(4,911)	(70,036)
Net cash flows from (used in) operating activities	229,958	(5,215,417)
Cash flows from (used in) financing activities		
Premium payments	5,146,732	7,791,596
Amounts paid on withdrawals	(5,463,270)	(2,633,032)
Net cash flows from (used in) financing activities	(316,538)	5,158,564
Increase (decrease) in cash/bank overdraft	(86,580)	(56,853)
Cash (bank overdraft), beginning of period	5,922	76,782
Cash (bank overdraft), end of period	(80,658)	19,929

DFS GIF – CONSERVATIVE – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.6
SocieTerra Conservative Portfolio, I-Class	1,927,028	21,376,378	18,449,363	
Total Investments		21,376,378	18,449,363	
Other Net Assets			(110,537)	(0.6)
Net Assets			18,338,826	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	50.8 %
Desjardins Global Government Bond Index Fund	6.3 %
Desjardins SocieTerra Canadian Equity Fund	5.8 %
Desjardins SocieTerra American Equity Fund	5.5 %
Desjardins SocieTerra Emerging Markets Bond Fund	5.3 %
Desjardins SocieTerra Global Bond Fund	4.2 %
Desjardins SocieTerra Global Corporate Bond Fund	4.0 %
Desjardins SocieTerra Environmental Bond Fund	3.1 %
Desjardins SocieTerra Emerging Markets Equity Fund	2.2 %
Desjardins SocieTerra International Equity Fund	2.0 %
Desjardins SocieTerra Cleantech Fund	1.9 %
Desjardins SocieTerra Diversity Fund	1.4 %
Desjardins SocieTerra Short-Term Income Fund	1.3 %
Desjardins SocieTerra American Small Cap Equity Fund	1.1 %
Desjardins SocieTerra Global Opportunities Fund	1.0 %
Desjardins SocieTerra Low Volatility Global Equity Fund	0.9 %
Desjardins SocieTerra Global Dividend Fund	0.9 %
Desjardins SocieTerra Positive Change Fund	0.9 %
Desjardins SocieTerra International Small Cap Equity Fund	0.7 %
Desjardins SocieTerra Canadian Equity Income Fund	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 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%).

The principal risk factors of this Fund are foreign currency risk, credit risk, market risk and interest rate risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	18,449	—	—	18,449	NON-RELATED INVESTMENT FUNDS	22,101	—	—	22,101
TOTAL	18,449	—	—	18,449	TOTAL	22,101	—	—	22,101

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (60%)	1.00	124	136
Bloomberg Barclays Multiverse Hedged (15%)	1.00	31	34
MSCI Canada (7.5%)	3.00	47	51
MSCI All Country World ex Canada IMI (17.5%)	3.00	109	119

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	3,421
Investments at fair value through profit or loss (FVTPL)	6,872,743	6,893,617
Receivable for securities sold	1,521	—
	<u>6,874,264</u>	<u>6,897,038</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	3,587	—
Accrued expenses	12,648	12,666
Withdrawals payable	—	2,468
Payable for securities purchased	100	3,423
	<u>16,335</u>	<u>18,557</u>
Net assets attributable to contract owners	<u>6,857,929</u>	<u>6,878,481</u>
Net assets per unit		
Series 5	<u>4.27</u>	<u>5.12</u>
Series 6	<u>4.30</u>	<u>5.15</u>
Series 7	<u>4.33</u>	<u>5.18</u>
Series 8	<u>4.33</u>	<u>5.17</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Changes in fair value:		
Net realized gain (loss) on investments	(61,553)	(804)
Net unrealized gain (loss) on investments	<u>(1,115,794)</u>	<u>89,013</u>
	<u>(1,177,347)</u>	<u>88,209</u>
Expenses		
Management fees and guarantee charge	69,139	16,921
Operating expenses	<u>7,907</u>	<u>1,891</u>
	<u>77,046</u>	<u>18,812</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(1,254,393)</u>	<u>69,397</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	<u>(94,582)</u>	<u>4,379</u>
- per unit	<u>(0.84)</u>	<u>0.11</u>
Average Number of Units	<u>112,439</u>	<u>40,205</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	<u>(404,464)</u>	<u>24,262</u>
- per unit	<u>(0.84)</u>	<u>0.19</u>
Average Number of Units	<u>483,915</u>	<u>127,407</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	<u>(13,506)</u>	<u>31</u>
- per unit	<u>(0.84)</u>	<u>—</u>
Average Number of Units	<u>16,000</u>	<u>16,000</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	<u>(741,841)</u>	<u>40,725</u>
- per unit	<u>(0.84)</u>	<u>0.27</u>
Average Number of Units	<u>883,015</u>	<u>148,120</u>

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	6,878,481	330,337
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,254,393)	69,397
Premiums		
Series 5	194,929	302,562
Series 6	1,044,168	2,133,008
Series 7	—	—
Series 8	1,569,967	2,229,095
	<u>2,809,064</u>	<u>4,664,665</u>
Withdrawals		
Series 5	(86,290)	(39,967)
Series 6	(1,043,519)	(621,596)
Series 7	—	—
Series 8	(445,414)	(18,147)
	<u>(1,575,223)</u>	<u>(679,710)</u>
Net assets attributable to contract owners, end of period	<u>6,857,929</u>	<u>4,384,689</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,254,393)	69,397
Adjustments for :		
Net realized (gain) loss	61,553	804
Net unrealized (gain) loss	1,115,794	(89,013)
Proceeds from sale/maturity of investments	863,365	58,995
Investments purchased	(2,019,838)	(3,703,188)
Receivable for securities sold	(1,521)	—
Accrued expenses	(18)	6,861
Payable for securities purchased	(3,323)	100
Net cash flows from (used in) operating activities	<u>(1,238,381)</u>	<u>(3,656,044)</u>
Cash flows from (used in) financing activities		
Premium payments	2,809,064	4,334,102
Amounts paid on withdrawals	(1,577,691)	(677,957)
Net cash flows from (used in) financing activities	<u>1,231,373</u>	<u>3,656,145</u>
Increase (decrease) in cash/bank overdraft	(7,008)	101
Cash (bank overdraft), beginning of period	3,421	—
Cash (bank overdraft), end of period	<u>(3,587)</u>	<u>101</u>

DFS GIF – MODERATE – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
SocieTerra Moderate Portfolio, I-Class	719,584	7,938,817	6,872,743	
Total Investments		7,938,817	6,872,743	
Other Net Assets			(14,814)	(0.2)
Net Assets			6,857,929	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	43.9 %
Desjardins SocieTerra Canadian Equity Fund	8.3 %
Desjardins SocieTerra American Equity Fund	7.6 %
Desjardins Global Government Bond Index Fund	4.9 %
Desjardins SocieTerra Emerging Markets Bond Fund	4.6 %
Desjardins SocieTerra Global Corporate Bond Fund	4.1 %
Desjardins SocieTerra Global Bond Fund	3.7 %
Desjardins SocieTerra Emerging Markets Equity Fund	3.1 %
Desjardins SocieTerra International Equity Fund	2.8 %
Desjardins SocieTerra Environmental Bond Fund	2.7 %
Desjardins SocieTerra Cleantech Fund	2.5 %
Desjardins SocieTerra Diversity Fund	1.9 %
Desjardins SocieTerra American Small Cap Equity Fund	1.5 %
Desjardins SocieTerra Global Opportunities Fund	1.4 %
Desjardins SocieTerra Low Volatility Global Equity Fund	1.3 %
Desjardins SocieTerra Positive Change Fund	1.3 %
Desjardins SocieTerra Global Dividend Fund	1.3 %
Desjardins SocieTerra Short-Term Income Fund	1.2 %
Desjardins SocieTerra Canadian Equity Income Fund	0.9 %
Desjardins SocieTerra International Small Cap Equity Fund	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 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%).

The principal risk factors of this Fund are credit risk, foreign currency risk, market risk, sovereign risk and interest rate risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	6,873	—	—	6,873	NON-RELATED INVESTMENT FUNDS	6,894	—	—	6,894
TOTAL	6,873	—	—	6,873	TOTAL	6,894	—	—	6,894

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (52%)	1.00	36	36
Bloomberg Barclays Multiverse Hedged (13%)	1.00	9	9
MSCI Canada (10.5%)	3.00	22	22
MSCI All Country World ex Canada IMI (24.5%)	3.00	50	51

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	4,293
Investments at fair value through profit or loss (FVTPL)	80,766,892	97,166,611
Premiums receivable	—	80,458
Receivable for securities sold	66,844	—
Interest, dividends and other receivables	50	—
	<u>80,833,786</u>	<u>97,251,362</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	135,745	—
Accrued expenses	161,960	185,536
Withdrawals payable	10,001	71,257
Payable for securities purchased	—	60,976
	<u>307,706</u>	<u>317,769</u>
Net assets attributable to contract owners	<u>80,526,080</u>	<u>96,933,593</u>
Net assets per unit		
Series 5	<u>5.60</u>	<u>6.82</u>
Series 6	<u>5.67</u>	<u>6.89</u>
Series 7	<u>5.88</u>	<u>7.13</u>
Series 8	<u>5.40</u>	<u>6.55</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(426)	—
Changes in fair value:		
Net realized gain (loss) on investments	(139,702)	27,985
Net unrealized gain (loss) on investments	(16,208,793)	2,131,341
	<u>(16,348,921)</u>	<u>2,159,326</u>
Expenses		
Management fees and guarantee charge	908,048	635,933
Operating expenses	142,964	102,533
	<u>1,051,012</u>	<u>738,466</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(17,399,933)</u>	<u>1,420,860</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(4,166,180)	307,679
- per unit	(1.22)	0.12
Average Number of Units	<u>3,413,060</u>	<u>2,464,693</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(6,456,225)	519,501
- per unit	(1.22)	0.15
Average Number of Units	<u>5,298,560</u>	<u>3,580,014</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(1,384,171)	211,948
- per unit	(1.25)	0.22
Average Number of Units	<u>1,105,996</u>	<u>965,983</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(5,393,357)	381,732
- per unit	(1.16)	0.15
Average Number of Units	<u>4,668,951</u>	<u>2,632,027</u>

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	96,933,593	46,752,121
Increase (Decrease) in Net Assets from operations attributable to contract owners	(17,399,933)	1,420,860
Premiums		
Series 5	1,652,918	8,470,689
Series 6	4,338,838	14,306,262
Series 7	108,370	4,064,675
Series 8	5,676,849	11,126,688
	11,776,975	37,968,314
Withdrawals		
Series 5	(1,729,326)	(1,634,223)
Series 6	(4,156,035)	(3,286,316)
Series 7	(1,574,750)	(154,940)
Series 8	(3,324,444)	(1,925,194)
	(10,784,555)	(7,000,673)
Net assets attributable to contract owners, end of period	80,526,080	79,140,622

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(17,399,933)	1,420,860
Adjustments for :		
Net realized (gain) loss	139,702	(27,985)
Net unrealized (gain) loss	16,208,793	(2,131,341)
Proceeds from sale/maturity of investments	6,699,934	309,170
Investments purchased	(6,648,710)	(30,882,383)
Receivable for securities sold	(66,844)	—
Interest, dividends and other receivables	(50)	—
Accrued expenses	(23,576)	64,007
Payable for securities purchased	(60,976)	139,999
Net cash flows from (used in) operating activities	(1,151,660)	(31,107,673)
Cash flows from (used in) financing activities		
Premium payments	11,857,433	38,123,325
Amounts paid on withdrawals	(10,845,811)	(6,911,586)
Net cash flows from (used in) financing activities	1,011,622	31,211,739
Increase (decrease) in cash/bank overdraft	(140,038)	104,066
Cash (bank overdraft), beginning of period	4,293	59,495
Cash (bank overdraft), end of period	(135,745)	163,561

DFS GIF – BALANCED – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.3
SocieTerra Balanced Portfolio, I-Class	7,885,082	88,388,535	80,766,892	
Total Investments		88,388,535	80,766,892	
Other Net Assets			(240,812)	(0.3)
Net Assets			80,526,080	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	33.0 %
Desjardins SocieTerra Canadian Equity Fund	12.2 %
Desjardins SocieTerra American Equity Fund	10.9 %
Desjardins SocieTerra Emerging Markets Equity Fund	4.3 %
Desjardins SocieTerra International Equity Fund	4.2 %
Desjardins SocieTerra Global Corporate Bond Fund	4.1 %
Desjardins SocieTerra Emerging Markets Bond Fund	3.7 %
Desjardins SocieTerra Cleantech Fund	3.4 %
Desjardins Global Government Bond Index Fund	3.2 %
Desjardins SocieTerra Global Bond Fund	2.9 %
Desjardins SocieTerra Diversity Fund	2.8 %
Desjardins SocieTerra Environmental Bond Fund	2.2 %
Desjardins SocieTerra Global Opportunities Fund	2.0 %
Desjardins SocieTerra American Small Cap Equity Fund	2.0 %
Desjardins SocieTerra Low Volatility Global Equity Fund	1.9 %
Desjardins SocieTerra Global Dividend Fund	1.9 %
Desjardins SocieTerra Positive Change Fund	1.8 %
Desjardins SocieTerra Canadian Equity Income Fund	1.3 %
Desjardins SocieTerra International Small Cap Equity Fund	1.2 %
Desjardins SocieTerra Short-Term Income Fund	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 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%).

The principal risk factors of this Fund are foreign currency risk, credit risk, market risk and interest rate risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	80,767	—	—	80,767	NON-RELATED INVESTMENT FUNDS	97,167	—	—	97,167
TOTAL	80,767	—	—	80,767	TOTAL	97,167	—	—	97,167

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – BALANCED – 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	339	387
Bloomberg Barclays Multiverse Hedged (10%)	1.00	85	97
MSCI Canada (15%)	3.00	381	435
MSCI All Country World ex Canada IMI (35%)	3.00	890	1,016

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	117,241	26,114
Investments at fair value through profit or loss (FVTPL)	52,987,812	60,485,953
Premiums receivable	—	52,658
Receivable for securities sold	77,008	—
	<u>53,182,061</u>	<u>60,564,725</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	111,929	120,694
Withdrawals payable	—	45,211
Payable for securities purchased	138,903	75,989
	<u>250,832</u>	<u>241,894</u>
Net assets attributable to contract owners	<u>52,931,229</u>	<u>60,322,831</u>
Net assets per unit		
Series 5	<u>5.36</u>	<u>6.59</u>
Series 6	<u>5.40</u>	<u>6.62</u>
Series 7	<u>5.50</u>	<u>6.74</u>
Series 8	<u>5.48</u>	<u>6.71</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	1,478	—
Changes in fair value:		
Net realized gain (loss) on investments	1,869	88,684
Net unrealized gain (loss) on investments	(10,909,437)	1,548,073
	<u>(10,906,090)</u>	<u>1,636,757</u>
Expenses		
Management fees and guarantee charge	647,900	408,067
Operating expenses	63,963	40,576
	<u>711,863</u>	<u>448,643</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(11,617,953)</u>	<u>1,188,114</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(3,668,798)	299,100
- per unit	(1.23)	0.18
Average Number of Units	2,990,550	1,630,790
Series 6		
Increase (Decrease) in Net Assets from Operations	(4,155,125)	453,052
- per unit	(1.21)	0.20
Average Number of Units	3,422,209	2,269,507
Series 7		
Increase (Decrease) in Net Assets from Operations	(149,064)	27,144
- per unit	(1.23)	0.27
Average Number of Units	120,837	101,600
Series 8		
Increase (Decrease) in Net Assets from Operations	(3,644,966)	408,818
- per unit	(1.23)	0.22
Average Number of Units	2,969,952	1,819,966

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	<u>60,322,831</u>	<u>25,429,960</u>
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(11,617,953)</u>	<u>1,188,114</u>
Premiums		
Series 5	1,923,957	8,480,823
Series 6	4,653,853	8,433,918
Series 7	—	553,848
Series 8	<u>1,650,052</u>	<u>6,833,406</u>
	<u>8,227,862</u>	<u>24,301,995</u>
Withdrawals		
Series 5	(1,451,397)	(1,513,699)
Series 6	(1,871,036)	(1,902,680)
Series 7	(10,513)	(7,506)
Series 8	<u>(668,565)</u>	<u>(1,260,641)</u>
	<u>(4,001,511)</u>	<u>(4,684,526)</u>
Net assets attributable to contract owners, end of period	<u>52,931,229</u>	<u>46,235,543</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(11,617,953)</u>	<u>1,188,114</u>
Adjustments for :		
Net realized (gain) loss	(1,869)	(88,684)
Net unrealized (gain) loss	10,909,437	(1,548,073)
Proceeds from sale/maturity of investments	2,211,137	1,162,391
Investments purchased	<u>(5,620,564)</u>	<u>(20,454,158)</u>
Receivable for securities sold	(77,008)	—
Accrued expenses	(8,765)	45,167
Payable for securities purchased	<u>62,914</u>	<u>(52,321)</u>
Net cash flows from (used in) operating activities	<u>(4,142,671)</u>	<u>(19,747,564)</u>
Cash flows from (used in) financing activities		
Premium payments	8,280,520	24,185,263
Amounts paid on withdrawals	<u>(4,046,722)</u>	<u>(4,459,744)</u>
Net cash flows from (used in) financing activities	<u>4,233,798</u>	<u>19,725,519</u>
Increase (decrease) in cash/bank overdraft	91,127	(22,045)
Cash (bank overdraft), beginning of period	<u>26,114</u>	<u>25,170</u>
Cash (bank overdraft), end of period	<u>117,241</u>	<u>3,125</u>

DFS GIF – GROWTH – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.1
SocieTerra Growth Portfolio, I-Class	4,839,512	58,537,659	52,987,812	
Total Investments		58,537,659	52,987,812	
Other Net Assets			(56,583)	(0.1)
Net Assets			52,931,229	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Bond Fund	26.0 %
Desjardins SocieTerra Canadian Equity Fund	14.7 %
Desjardins SocieTerra American Equity Fund	13.2 %
Desjardins SocieTerra Emerging Markets Equity Fund	5.2 %
Desjardins SocieTerra International Equity Fund	5.1 %
Desjardins SocieTerra Global Corporate Bond Fund	4.2 %
Desjardins SocieTerra Cleantech Fund	3.9 %
Desjardins SocieTerra Diversity Fund	3.3 %
Desjardins SocieTerra Emerging Markets Bond Fund	3.0 %
Desjardins Global Government Bond Index Fund	2.6 %
Desjardins SocieTerra Global Opportunities Fund	2.4 %
Desjardins SocieTerra American Small Cap Equity Fund	2.3 %
Desjardins SocieTerra Global Bond Fund	2.3 %
Desjardins SocieTerra Low Volatility Global Equity Fund	2.3 %
Desjardins SocieTerra Global Dividend Fund	2.2 %
Desjardins SocieTerra Positive Change Fund	2.2 %
Desjardins SocieTerra Environmental Bond Fund	1.9 %
Desjardins SocieTerra Canadian Equity Income Fund	1.6 %
Desjardins SocieTerra International Small Cap Equity Fund	1.4 %
Cash and Cash Equivalents	0.2 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

The principal risk factors of this Fund are foreign currency risk, credit risk, market risk and interest rate risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	52,988	—	—	52,988	NON-RELATED INVESTMENT FUNDS	60,486	—	—	60,486
TOTAL	52,988	—	—	52,988	TOTAL	60,486	—	—	60,486

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (32%)	1.00	172	185
Bloomberg Barclays Multiverse Hedged (8%)	1.00	43	46
MSCI Canada (18%)	3.00	291	312
MSCI All Country World ex Canada IMI (42%)	3.00	678	729

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	17,360
Investments at fair value through profit or loss (FVTPL)	12,172,183	13,295,807
Premiums receivable	—	2,276
Receivable for securities sold	22,395	—
	<u>12,194,578</u>	<u>13,315,443</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	18,749	—
Accrued expenses	25,474	26,812
Withdrawals payable	—	1,619
Payable for securities purchased	2,457	17,145
	<u>46,680</u>	<u>45,576</u>
Net assets attributable to contract owners	<u>12,147,898</u>	<u>13,269,867</u>
Net assets per unit		
Series 5	<u>5.62</u>	<u>7.04</u>
Series 6	<u>5.68</u>	<u>7.10</u>
Series 7	<u>5.80</u>	<u>7.23</u>
Series 8	<u>5.76</u>	<u>7.18</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	1,017	—
Changes in fair value:		
Net realized gain (loss) on investments	(19,147)	9,504
Net unrealized gain (loss) on investments	(2,686,314)	391,989
	<u>(2,704,444)</u>	<u>401,493</u>
Expenses		
Management fees and guarantee charge	144,395	61,720
Operating expenses	14,439	6,057
	<u>158,834</u>	<u>67,777</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(2,863,278)</u>	<u>333,716</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(210,255)	22,175
- per unit	(1.41)	0.30
Average Number of Units	148,754	73,866
Series 6		
Increase (Decrease) in Net Assets from Operations	(1,421,239)	168,242
- per unit	(1.41)	0.35
Average Number of Units	1,008,737	478,252
Series 7		
Increase (Decrease) in Net Assets from Operations	(40,134)	9,587
- per unit	(1.43)	0.34
Average Number of Units	28,000	28,000
Series 8		
Increase (Decrease) in Net Assets from Operations	(1,191,650)	133,712
- per unit	(1.45)	0.58
Average Number of Units	822,375	230,619

DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	13,269,867	3,521,973
Increase (Decrease) in Net Assets from operations attributable to contract owners	(2,863,278)	333,716
Premiums		
Series 5	79,958	266,243
Series 6	1,685,843	2,438,368
Series 7	—	—
Series 8	964,130	3,934,819
	<u>2,729,931</u>	<u>6,639,430</u>
Withdrawals		
Series 5	(7,987)	(85,055)
Series 6	(634,328)	(291,671)
Series 7	—	—
Series 8	(346,307)	(632,268)
	<u>(988,622)</u>	<u>(1,008,994)</u>
Net assets attributable to contract owners, end of period	<u>12,147,898</u>	<u>9,486,125</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(2,863,278)	333,716
Adjustments for :		
Net realized (gain) loss	19,147	(9,504)
Net unrealized (gain) loss	2,686,314	(391,989)
Proceeds from sale/maturity of investments	487,058	65,532
Investments purchased	(2,068,895)	(5,638,724)
Receivable for securities sold	(22,395)	—
Accrued expenses	(1,338)	11,854
Payable for securities purchased	(14,688)	(135,130)
Net cash flows from (used in) operating activities	<u>(1,778,075)</u>	<u>(5,764,245)</u>
Cash flows from (used in) financing activities		
Premium payments	2,732,207	6,744,988
Amounts paid on withdrawals	(990,241)	(923,117)
Net cash flows from (used in) financing activities	<u>1,741,966</u>	<u>5,821,871</u>
Increase (decrease) in cash/bank overdraft	(36,109)	57,626
Cash (bank overdraft), beginning of period	17,360	1,010
Cash (bank overdraft), end of period	<u>(18,749)</u>	<u>58,636</u>

DFS GIF – MAXIMUM GROWTH – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
SocieTerra Maximum Growth Portfolio, I-Class	1,060,387	13,488,981	12,172,183	
Total Investments		13,488,981	12,172,183	
Other Net Assets			(24,285)	(0.2)
Net Assets			12,147,898	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Equity Fund	19.9 %
Desjardins SocieTerra American Equity Fund	17.7 %
Desjardins SocieTerra Canadian Bond Fund	10.0 %
Desjardins SocieTerra Emerging Markets Equity Fund	6.9 %
Desjardins SocieTerra International Equity Fund	6.9 %
Desjardins SocieTerra Cleantech Fund	5.1 %
Desjardins SocieTerra Diversity Fund	4.4 %
Desjardins SocieTerra Global Corporate Bond Fund	4.1 %
Desjardins SocieTerra Global Opportunities Fund	3.3 %
Desjardins SocieTerra Low Volatility Global Equity Fund	3.1 %
Desjardins SocieTerra Global Dividend Fund	3.0 %
Desjardins SocieTerra American Small Cap Equity Fund	3.0 %
Desjardins SocieTerra Positive Change Fund	2.9 %
Desjardins SocieTerra Canadian Equity Income Fund	2.2 %
Desjardins SocieTerra International Small Cap Equity Fund	1.8 %
Desjardins Global Government Bond Index Fund	1.5 %
Desjardins SocieTerra Emerging Markets Bond Fund	1.5 %
Desjardins SocieTerra Environmental Bond Fund	1.3 %
Desjardins SocieTerra Global Bond Fund	1.2 %
Cash and Cash Equivalents	0.2 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

To 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%).

The principal risk factors of this Fund are foreign currency risk, credit risk, market risk and interest rate risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	12,172	—	—	12,172	INVESTMENT FUNDS	13,296	—	—	13,296
TOTAL	12,172	—	—	12,172	TOTAL	13,296	—	—	13,296

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (16%)	1.00	19	19
Bloomberg Barclays Multiverse Hedged (4%)	1.00	5	5
MSCI Canada (24%)	3.00	84	88
MSCI All Country World ex Canada IMI (56%)	3.00	197	204

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	26	635
Investments at fair value through profit or loss (FVTPL)	2,134,599	2,379,724
Premiums receivable	—	138
	<u>2,134,625</u>	<u>2,380,497</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,724	5,269
Withdrawals payable	—	822
Payable for securities purchased	685	635
	<u>5,409</u>	<u>6,726</u>
Net assets attributable to contract owners	<u>2,129,216</u>	<u>2,373,771</u>
Net assets per unit		
Series 5	<u>4.52</u>	<u>5.77</u>
Series 6	<u>4.55</u>	<u>5.80</u>
Series 7	<u>4.59</u>	<u>5.83</u>
Series 8	<u>4.58</u>	<u>5.83</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	392	—
Changes in fair value:		
Net realized gain (loss) on investments	(4,962)	564
Net unrealized gain (loss) on investments	(513,639)	79,426
	<u>(518,209)</u>	<u>79,990</u>
Expenses		
Management fees and guarantee charge	27,566	12,654
Operating expenses	2,569	1,178
	<u>30,135</u>	<u>13,832</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(548,344)</u>	<u>66,158</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(55,423)	11,543
- per unit	(1.28)	0.29
Average Number of Units	<u>43,192</u>	<u>39,396</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(331,455)	24,503
- per unit	(1.21)	0.32
Average Number of Units	<u>274,705</u>	<u>76,873</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(25,607)	5,836
- per unit	(1.24)	0.36
Average Number of Units	<u>20,608</u>	<u>16,000</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(135,859)	24,276
- per unit	(1.26)	0.40
Average Number of Units	<u>108,059</u>	<u>61,179</u>

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	2,373,771	633,558
Increase (Decrease) in Net Assets from operations attributable to contract owners	(548,344)	66,158
Premiums		
Series 5	5,761	83,609
Series 6	348,807	235,974
Series 7	1,200	—
Series 8	180,286	288,828
	536,054	608,411
Withdrawals		
Series 5	(57,039)	(266)
Series 6	(168,197)	(7,350)
Series 7	—	—
Series 8	(7,029)	(30,192)
	(232,265)	(37,808)
Net assets attributable to contract owners, end of period	2,129,216	1,270,319

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(548,344)	66,158
Adjustments for :		
Net realized (gain) loss	4,962	(564)
Net unrealized (gain) loss	513,639	(79,426)
Proceeds from sale/maturity of investments	140,539	44,627
Investments purchased	(414,015)	(603,560)
Accrued expenses	(545)	1,780
Payable for securities purchased	50	(41,365)
Net cash flows from (used in) operating activities	(303,714)	(612,350)
Cash flows from (used in) financing activities		
Premium payments	536,192	650,111
Amounts paid on withdrawals	(233,087)	(37,423)
Net cash flows from (used in) financing activities	303,105	612,688
Increase (decrease) in cash/bank overdraft	(609)	338
Cash (bank overdraft), beginning of period	635	(2)
Cash (bank overdraft), end of period	26	336

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.3
SocieTerra 100% Equity Portfolio, I-Class	189,742	2,488,437	2,134,599	
Total Investments		2,488,437	2,134,599	
Other Net Assets			(5,383)	(0.3)
Net Assets			2,129,216	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Desjardins SocieTerra Canadian Equity Fund	25.4 %
Desjardins SocieTerra American Equity Fund	21.6 %
Desjardins SocieTerra International Equity Fund	9.0 %
Desjardins SocieTerra Emerging Markets Equity Fund	8.4 %
Desjardins SocieTerra Cleantech Fund	6.1 %
Desjardins SocieTerra Diversity Fund	5.4 %
Desjardins SocieTerra Global Opportunities Fund	4.1 %
Desjardins SocieTerra Low Volatility Global Equity Fund	3.8 %
Desjardins SocieTerra Global Dividend Fund	3.7 %
Desjardins SocieTerra American Small Cap Equity Fund	3.6 %
Desjardins SocieTerra Positive Change Fund	3.6 %
Desjardins SocieTerra Canadian Equity Income Fund	2.8 %
Desjardins SocieTerra International Small Cap Equity Fund	2.2 %
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 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.

The principal risk factors of this Fund are foreign currency risk, sovereign risk and market risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,135	—	—	2,135	NON-RELATED INVESTMENT FUNDS	2,380	—	—	2,380
TOTAL	2,135	—	—	2,135	TOTAL	2,380	—	—	2,380

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – 100% EQUITY – DESJARDINS SOCIETERRA

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
MSCI Canada (30%)	3.00	19	21
MSCI All Country World ex Canada IMI (70%)	3.00	45	50

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – FIXED INCOME – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	<u>317,371</u>	<u>343,357</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	12	—
Accrued expenses	408	453
Withdrawals payable	—	11
	<u>420</u>	<u>464</u>
Net assets attributable to contract owners	<u>316,951</u>	<u>342,893</u>
Net assets per unit		
Series 5	<u>4.19</u>	4.84
Series 6	<u>4.25</u>	4.89
Series 7	<u>4.28</u>	4.92
Series 8	<u>4.27</u>	4.91

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Distributions from underlying funds	2,160	3,858
Changes in fair value:		
Net realized gain (loss) on investments	(4,690)	(1,279)
Net unrealized gain (loss) on investments	<u>(42,114)</u>	<u>(11,872)</u>
	<u>(44,644)</u>	<u>(9,293)</u>
Expenses		
Management fees and guarantee charge	2,238	2,299
Operating expenses	<u>382</u>	<u>382</u>
	<u>2,620</u>	<u>2,681</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(47,264)</u>	<u>(11,974)</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	<u>(6,556)</u>	<u>(2,182)</u>
- per unit	<u>(0.66)</u>	<u>(0.22)</u>
Average Number of Units	<u>10,000</u>	<u>10,001</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	<u>(16,964)</u>	<u>(1,779)</u>
- per unit	<u>(0.68)</u>	<u>(0.10)</u>
Average Number of Units	<u>25,104</u>	<u>17,768</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	<u>(6,365)</u>	<u>(1,850)</u>
- per unit	<u>(0.64)</u>	<u>(0.18)</u>
Average Number of Units	<u>10,000</u>	<u>10,000</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	<u>(17,379)</u>	<u>(6,163)</u>
- per unit	<u>(0.61)</u>	<u>(0.20)</u>
Average Number of Units	<u>28,704</u>	<u>30,303</u>

DFS GIF – FIXED INCOME – DESJARDINS WISE ETF

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	342,893	318,238
Increase (Decrease) in Net Assets from operations attributable to contract owners	(47,264)	(11,974)
Premiums		
Series 5	—	—
Series 6	49,800	70,264
Series 7	—	—
Series 8	64,514	—
	114,314	70,264
Withdrawals		
Series 5	(3)	—
Series 6	(74,274)	(14,724)
Series 7	—	—
Series 8	(18,716)	(26,101)
	(92,993)	(40,825)
Net assets attributable to contract owners, end of period	316,950	335,703

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(47,264)	(11,974)
Adjustments for :		
Net realized (gain) loss	4,690	1,279
Net unrealized (gain) loss	42,114	11,872
Non-cash distribution from investments	(2,160)	(3,858)
Proceeds from sale/maturity of investments	41,298	38,290
Investments purchased	(59,955)	(95,305)
Accrued expenses	(45)	96
Net cash flows from (used in) operating activities	(21,322)	(59,600)
Cash flows from (used in) financing activities		
Premium payments	114,314	95,264
Amounts paid on withdrawals	(93,004)	(35,664)
Net cash flows from (used in) financing activities	21,310	59,600
Increase (decrease) in cash/bank overdraft	(12)	—
Cash (bank overdraft), beginning of period	—	—
Cash (bank overdraft), end of period	(12)	—

DFS GIF – FIXED INCOME – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.1
Wise Fixed Income ETF Portfolio, I-Class	36,699	372,130	317,371	
Total Investments		372,130	317,371	
Other Net Assets			(420)	(0.1)
Net Assets			316,951	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	61.5 %
Desjardins Global Total Return Bond Fund	8.7 %
Desjardins Canadian Short Term Bond Index ETF	6.8 %
iShares JPMorgan USD Emerging Markets Bond Index ETF	4.9 %
Desjardins Global Tactical Bond Fund	4.5 %
Vanguard Global ex-U.S. Aggregate Bond Index ETF	4.3 %
Vanguard U.S. Aggregate Bond Index ETF	3.8 %
iShares U.S. IG Corporate Bond Index ETF	2.5 %
Cash and Cash Equivalents	2.3 %
Vanguard S&P 500 Index ETF	0.3 %
iShares Core MSCI Emerging Markets ETF	0.2 %
Vanguard FTSE Canada All Cap Index ETF	0.1 %
iShares Core S&P Small-Cap ETF	0.1 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

The principal risk factors of this Fund are credit risk, interest rate risk and sovereign risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	317	—	—	317	NON-RELATED INVESTMENT FUNDS	343	—	—	343
TOTAL	317	—	—	317	TOTAL	343	—	—	343

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – FIXED INCOME – DESJARDINS WISE ETF

Price Risk (in \$'000)

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

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

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

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	<u>1,630,463</u>	1,376,669
LIABILITIES		
Current Liabilities		
Bank overdraft	558	—
Accrued expenses	2,730	2,261
Withdrawals payable	—	595
	<u>3,288</u>	<u>2,856</u>
Net assets attributable to contract owners	<u>1,627,175</u>	<u>1,373,813</u>
Net assets per unit		
Series 5	<u>4.28</u>	4.98
Series 6	<u>4.30</u>	5.00
Series 7	<u>4.34</u>	5.03
Series 8	<u>4.33</u>	5.02

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Distributions from underlying funds	9,861	10,071
Changes in fair value:		
Net realized gain (loss) on investments	(9,059)	(681)
Net unrealized gain (loss) on investments	<u>(195,696)</u>	<u>(10,926)</u>
	<u>(194,894)</u>	<u>(1,536)</u>
Expenses		
Management fees and guarantee charge	13,029	8,867
Operating expenses	<u>1,604</u>	<u>1,033</u>
	<u>14,633</u>	<u>9,900</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(209,527)</u>	<u>(11,436)</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	<u>(21,642)</u>	<u>(2,882)</u>
- per unit	<u>(0.71)</u>	<u>(0.08)</u>
Average Number of Units	<u>30,625</u>	<u>34,348</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	<u>(88,518)</u>	<u>(4,212)</u>
- per unit	<u>(0.70)</u>	<u>(0.05)</u>
Average Number of Units	<u>125,835</u>	<u>79,100</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	<u>(11,071)</u>	<u>(984)</u>
- per unit	<u>(0.69)</u>	<u>(0.06)</u>
Average Number of Units	<u>16,000</u>	<u>16,000</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	<u>(88,296)</u>	<u>(3,358)</u>
- per unit	<u>(0.64)</u>	<u>(0.06)</u>
Average Number of Units	<u>136,984</u>	<u>51,901</u>

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	1,373,813	566,366
Increase (Decrease) in Net Assets from operations attributable to contract owners	(209,527)	(11,436)
Premiums		
Series 5	—	154,213
Series 6	43,437	337,395
Series 7	—	—
Series 8	590,800	12,613
	634,237	504,221
Withdrawals		
Series 5	(12,903)	(67,933)
Series 6	(109,814)	(2,865)
Series 7	—	—
Series 8	(48,631)	—
	(171,348)	(70,798)
Net assets attributable to contract owners, end of period	1,627,175	988,353

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(209,527)	(11,436)
Adjustments for :		
Net realized (gain) loss	9,059	681
Net unrealized (gain) loss	195,696	10,926
Non-cash distribution from investments	(9,861)	(10,071)
Proceeds from sale/maturity of investments	101,048	45,623
Investments purchased	(549,736)	(470,538)
Accrued expenses	469	945
Net cash flows from (used in) operating activities	(462,852)	(433,870)
Cash flows from (used in) financing activities		
Premium payments	634,237	504,221
Amounts paid on withdrawals	(171,943)	(70,351)
Net cash flows from (used in) financing activities	462,294	433,870
Increase (decrease) in cash/bank overdraft	(558)	—
Cash (bank overdraft), beginning of period	—	—
Cash (bank overdraft), end of period	(558)	—

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
Wise Conservative ETF Portfolio, I-Class	181,992	1,849,632	1,630,463	
Total Investments		1,849,632	1,630,463	
Other Net Assets			(3,288)	(0.2)
Net Assets			1,627,175	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	48.9 %
Desjardins Global Total Return Bond Fund	7.3 %
Desjardins Canadian Short Term Bond Index ETF	5.3 %
Vanguard S&P 500 Index ETF	5.1 %
Vanguard FTSE Canada All Cap Index ETF	4.7 %
Desjardins Global Tactical Bond Fund	4.2 %
iShares JPMorgan USD Emerging Markets Bond Index ETF	4.1 %
Vanguard Global ex-U.S. Aggregate Bond Index ETF	3.2 %
Vanguard U.S. Aggregate Bond Index ETF	2.8 %
Cash and Cash Equivalents	2.5 %
iShares U.S. IG Corporate Bond Index ETF	2.3 %
iShares Core S&P Small-Cap ETF	2.1 %
Desjardins Global Equity Fund	1.8 %
iShares Core MSCI Emerging Markets ETF	1.8 %
iShares Core MSCI EAFE IMI Index ETF	1.8 %
iShares MSCI EAFE Small-Cap ETF	0.9 %
Desjardins Global Dividend Fund	0.6 %
Desjardins Global Equity Growth Fund	0.6 %

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.

The principal risk factors of this Fund are credit risk, interest rate risk and sovereign risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	1,630	—	—	1,630	INVESTMENT FUNDS	1,377	—	—	1,377
TOTAL	1,630	—	—	1,630	TOTAL	1,377	—	—	1,377

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – CONSERVATIVE – DESJARDINS WISE ETF

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (56%)	1.00	9	8
Bloomberg Barclays Multiverse Hedged (24%)	1.00	4	3
MSCI Canada (6%)	3.00	3	2
MSCI All Country World ex Canada IMI (14%)	3.00	7	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, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – BALANCED – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	5,528	1
Investments at fair value through profit or loss (FVTPL)	2,294,336	1,994,793
Receivable for securities sold	520	—
Interest, dividends and other receivables	35	—
	<u>2,300,419</u>	<u>1,994,794</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	3,988	3,517
Withdrawals payable	—	378
Payable for securities purchased	6,914	—
	<u>10,902</u>	<u>3,895</u>
Net assets attributable to contract owners	<u>2,289,517</u>	<u>1,990,899</u>
Net assets per unit		
Series 5	<u>4.43</u>	<u>5.19</u>
Series 6	<u>4.46</u>	<u>5.21</u>
Series 7	<u>4.50</u>	<u>5.24</u>
Series 8	<u>4.49</u>	<u>5.23</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Distributions from underlying funds	17,540	6,063
Changes in fair value:		
Net realized gain (loss) on investments	(4,100)	2
Net unrealized gain (loss) on investments	(312,151)	10,037
	<u>(298,711)</u>	<u>16,102</u>
Expenses		
Management fees and guarantee charge	19,495	5,604
Operating expenses	2,371	638
	<u>21,866</u>	<u>6,242</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(320,577)</u>	<u>9,860</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(32,293)	1,829
- per unit	(0.75)	0.07
Average Number of Units	43,149	25,801
Series 6		
Increase (Decrease) in Net Assets from Operations	(96,689)	3,090
- per unit	(0.74)	0.08
Average Number of Units	131,442	36,829
Series 7		
Increase (Decrease) in Net Assets from Operations	(11,908)	1,440
- per unit	(0.74)	0.09
Average Number of Units	16,000	16,000
Series 8		
Increase (Decrease) in Net Assets from Operations	(179,687)	3,501
- per unit	(0.74)	0.11
Average Number of Units	244,406	30,904

DFS GIF – BALANCED – DESJARDINS WISE ETF

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	1,990,899	407,185
Increase (Decrease) in Net Assets from operations attributable to contract owners	(320,577)	9,860
Premiums		
Series 5	4,000	53,314
Series 6	219,460	241,309
Series 7	—	—
Series 8	522,385	137,224
	745,845	431,847
Withdrawals		
Series 5	(19,433)	(1,745)
Series 6	(101,231)	(50,197)
Series 7	—	—
Series 8	(5,986)	(3,591)
	(126,650)	(55,533)
Net assets attributable to contract owners, end of period	2,289,517	793,359

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(320,577)	9,860
Adjustments for :		
Net realized (gain) loss	4,100	(2)
Net unrealized (gain) loss	312,151	(10,037)
Non-cash distribution from investments	(17,540)	(6,063)
Proceeds from sale/maturity of investments	51,759	11,743
Investments purchased	(650,013)	(382,481)
Receivable for securities sold	(520)	—
Interest, dividends and other receivables	(35)	—
Accrued expenses	471	598
Payable for securities purchased	6,914	—
Net cash flows from (used in) operating activities	(613,290)	(376,382)
Cash flows from (used in) financing activities		
Premium payments	745,845	431,847
Amounts paid on withdrawals	(127,028)	(55,465)
Net cash flows from (used in) financing activities	618,817	376,382
Increase (decrease) in cash/bank overdraft	5,527	—
Cash (bank overdraft), beginning of period	1	—
Cash (bank overdraft), end of period	5,528	—

DFS GIF – BALANCED – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
Wise Balanced ETF Portfolio, I-Class	246,995	2,625,547	2,294,336	
Total Investments		2,625,547	2,294,336	
Other Net Assets			(4,819)	(0.2)
Net Assets			2,289,517	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	36.3 %
Vanguard S&P 500 Index ETF	10.8 %
Vanguard FTSE Canada All Cap Index ETF	10.4 %
Desjardins Global Total Return Bond Fund	5.6 %
Desjardins Canadian Short Term Bond Index ETF	4.0 %
iShares Core MSCI EAFE IMI Index ETF	3.8 %
iShares Core S&P Small-Cap ETF	3.5 %
iShares JPMorgan USD Emerging Markets Bond Index ETF	3.5 %
Desjardins Global Equity Fund	3.5 %
iShares U.S. IG Corporate Bond Index ETF	3.4 %
iShares Core MSCI Emerging Markets ETF	3.3 %
Desjardins Global Tactical Bond Fund	3.2 %
Cash and Cash Equivalents	2.2 %
iShares MSCI EAFE Small-Cap ETF	1.5 %
Vanguard Global ex-U.S. Aggregate Bond Index ETF	1.4 %
Vanguard U.S. Aggregate Bond Index ETF	1.3 %
Desjardins Global Equity Growth Fund	1.2 %
Desjardins Global Dividend Fund	1.1 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

The principal risk factors of this Fund are credit risk, interest rate risk and sovereign risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	2,294	—	—	2,294	INVESTMENT FUNDS	1,995	—	—	1,995
TOTAL	2,294	—	—	2,294	TOTAL	1,995	—	—	1,995

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – BALANCED – DESJARDINS WISE ETF

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (42%)	1.00	10	8
Bloomberg Barclays Multiverse Hedged (18%)	1.00	4	4
MSCI Canada (12%)	3.00	8	7
MSCI All Country World ex Canada IMI (28%)	3.00	19	17

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GROWTH – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	149
Investments at fair value through profit or loss (FVTPL)	2,749,698	2,521,541
Premiums receivable	—	15,218
Receivable for securities sold	18,761	—
	<u>2,768,459</u>	<u>2,536,908</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	21,787	—
Accrued expenses	5,317	4,758
Withdrawals payable	—	11,382
Payable for securities purchased	150	5,150
	<u>27,254</u>	<u>21,290</u>
Net assets attributable to contract owners	<u>2,741,205</u>	<u>2,515,618</u>
Net assets per unit		
Series 5	<u>4.56</u>	5.39
Series 6	<u>4.59</u>	5.41
Series 7	<u>4.63</u>	5.44
Series 8	<u>4.62</u>	5.43

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(72)	—
Changes in fair value:		
Net realized gain (loss) on investments	(5,928)	1,201
Net unrealized gain (loss) on investments	(398,172)	78,338
	<u>(404,172)</u>	<u>79,539</u>
Expenses		
Management fees and guarantee charge	28,092	15,870
Operating expenses	2,967	1,694
	<u>31,059</u>	<u>17,564</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(435,231)</u>	<u>61,975</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(195,829)	18,387
- per unit	(0.82)	0.21
Average Number of Units	<u>240,190</u>	<u>86,145</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(117,840)	21,315
- per unit	(0.81)	0.20
Average Number of Units	<u>145,706</u>	<u>106,705</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(13,020)	3,769
- per unit	(0.81)	0.24
Average Number of Units	<u>16,000</u>	<u>16,000</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(108,542)	18,504
- per unit	(0.82)	0.24
Average Number of Units	<u>131,903</u>	<u>77,667</u>

DFS GIF – GROWTH – DESJARDINS WISE ETF

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	<u>2,515,618</u>	<u>1,001,779</u>
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(435,231)</u>	<u>61,975</u>
Premiums		
Series 5	346,282	451,701
Series 6	365,707	297,467
Series 7	—	—
Series 8	<u>160,957</u>	<u>115,168</u>
	<u>872,946</u>	<u>864,336</u>
Withdrawals		
Series 5	(53,966)	(81,798)
Series 6	(127,467)	(58,695)
Series 7	—	—
Series 8	<u>(30,695)</u>	<u>(5,170)</u>
	<u>(212,128)</u>	<u>(145,663)</u>
Net assets attributable to contract owners, end of period	<u>2,741,205</u>	<u>1,782,427</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(435,231)</u>	<u>61,975</u>
Adjustments for :		
Net realized (gain) loss	5,928	(1,201)
Net unrealized (gain) loss	398,172	(78,338)
Proceeds from sale/maturity of investments	108,145	61,276
Investments purchased	<u>(740,402)</u>	<u>(896,823)</u>
Receivable for securities sold	<u>(18,761)</u>	<u>—</u>
Accrued expenses	559	2,241
Payable for securities purchased	<u>(5,000)</u>	<u>1,949</u>
Net cash flows from (used in) operating activities	<u>(686,590)</u>	<u>(848,921)</u>
Cash flows from (used in) financing activities		
Premium payments	888,164	989,261
Amounts paid on withdrawals	<u>(223,510)</u>	<u>(138,391)</u>
Net cash flows from (used in) financing activities	<u>664,654</u>	<u>850,870</u>
Increase (decrease) in cash/bank overdraft	<u>(21,936)</u>	<u>1,949</u>
Cash (bank overdraft), beginning of period	<u>149</u>	<u>—</u>
Cash (bank overdraft), end of period	<u>(21,787)</u>	<u>1,949</u>

DFS GIF – GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.3
Wise Growth ETF Portfolio, I-Class	277,215	3,092,651	2,749,698	
Total Investments		3,092,651	2,749,698	
Other Net Assets			(8,493)	(0.3)
Net Assets			2,741,205	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Desjardins Canadian Universe Bond Index ETF	25.0 %
Vanguard S&P 500 Index ETF	16.4 %
Vanguard FTSE Canada All Cap Index ETF	16.0 %
iShares Core MSCI EAFE IMI Index ETF	5.9 %
Desjardins Global Equity Fund	5.2 %
iShares Core S&P Small-Cap ETF	5.0 %
iShares Core MSCI Emerging Markets ETF	4.9 %
Desjardins Global Total Return Bond Fund	3.7 %
iShares U.S. IG Corporate Bond Index ETF	3.5 %
iShares JPMorgan USD Emerging Markets Bond Index ETF	2.5 %
Cash and Cash Equivalents	2.5 %
Desjardins Global Tactical Bond Fund	2.2 %
iShares MSCI EAFE Small-Cap ETF	2.1 %
Desjardins Global Equity Growth Fund	1.7 %
Desjardins Global Dividend Fund	1.7 %
Vanguard Global ex-U.S. Aggregate Bond Index ETF	0.9 %
Vanguard U.S. Aggregate Bond Index ETF	0.8 %

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.

The principal risk factors of this Fund are credit risk, interest rate risk and sovereign 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 "Significant Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,750	—	—	2,750	NON-RELATED INVESTMENT FUNDS	2,522	—	—	2,522
TOTAL	2,750	—	—	2,750	TOTAL	2,522	—	—	2,522

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – GROWTH – DESJARDINS WISE ETF

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (28%)	1.00	8	7
Bloomberg Barclays Multiverse Hedged (12%)	1.00	3	3
MSCI Canada (18%)	3.00	15	14
MSCI All Country World ex Canada IMI (42%)	3.00	35	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, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	1,719,673	1,122,262
Premiums receivable	—	40
	<u>1,719,673</u>	<u>1,122,302</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	71	—
Accrued expenses	3,101	2,046
Withdrawals payable	—	63
Payable for securities purchased	50	40
	<u>3,222</u>	<u>2,149</u>
Net assets attributable to contract owners	<u>1,716,451</u>	<u>1,120,153</u>
Net assets per unit		
Series 5	<u>4.71</u>	5.61
Series 6	<u>4.73</u>	5.63
Series 7	<u>4.78</u>	5.67
Series 8	<u>4.76</u>	5.66

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Changes in fair value:		
Net realized gain (loss) on investments	(548)	256
Net unrealized gain (loss) on investments	(255,744)	55,536
	<u>(256,292)</u>	<u>55,792</u>
Expenses		
Management fees and guarantee charge	15,834	7,012
Operating expenses	1,843	786
	<u>17,677</u>	<u>7,798</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(273,969)</u>	<u>47,994</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(19,091)	6,936
- per unit	(0.83)	0.37
Average Number of Units	<u>23,073</u>	<u>18,846</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(79,154)	13,013
- per unit	(0.86)	0.36
Average Number of Units	<u>91,705</u>	<u>36,496</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(24,768)	8,004
- per unit	(0.89)	0.37
Average Number of Units	<u>27,790</u>	<u>21,610</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(150,956)	20,041
- per unit	(0.90)	0.38
Average Number of Units	<u>167,783</u>	<u>52,627</u>

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	1,120,153	452,175
Increase (Decrease) in Net Assets from operations attributable to contract owners	(273,969)	47,994
Premiums		
Series 5	108,111	22,511
Series 6	221,970	315,775
Series 7	—	63,109
Series 8	669,879	105,759
	999,960	507,154
Withdrawals		
Series 5	(90)	—
Series 6	(115,507)	(87,836)
Series 7	—	—
Series 8	(14,096)	(164)
	(129,693)	(88,000)
Net assets attributable to contract owners, end of period	1,716,451	919,323

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(273,969)	47,994
Adjustments for :		
Net realized (gain) loss	548	(256)
Net unrealized (gain) loss	255,744	(55,536)
Proceeds from sale/maturity of investments	23,154	6,101
Investments purchased	(876,859)	(418,268)
Accrued expenses	1,055	755
Payable for securities purchased	10	78,909
Net cash flows from (used in) operating activities	(870,317)	(340,301)
Cash flows from (used in) financing activities		
Premium payments	1,000,000	428,245
Amounts paid on withdrawals	(129,754)	(87,944)
Net cash flows from (used in) financing activities	870,246	340,301
Increase (decrease) in cash/bank overdraft	(71)	—
Cash (bank overdraft), beginning of period	—	—
Cash (bank overdraft), end of period	(71)	—

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
Wise Maximum Growth ETF Portfolio, I-Class	176,250	1,911,674	1,719,673	
Total Investments		1,911,674	1,719,673	
Other Net Assets			(3,222)	(0.2)
Net Assets			1,716,451	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Vanguard S&P 500 Index ETF	21.8 %
Vanguard FTSE Canada All Cap Index ETF	21.3 %
Desjardins Canadian Universe Bond Index ETF	9.6 %
iShares Core MSCI EAFE IMI Index ETF	7.9 %
Desjardins Global Equity Fund	6.9 %
iShares Core MSCI Emerging Markets ETF	6.5 %
iShares Core S&P Small-Cap ETF	6.3 %
iShares U.S. IG Corporate Bond Index ETF	3.7 %
Cash and Cash Equivalents	3.3 %
iShares MSCI EAFE Small-Cap ETF	2.6 %
Desjardins Global Equity Growth Fund	2.3 %
Desjardins Global Dividend Fund	2.3 %
Desjardins Global Total Return Bond Fund	2.1 %
iShares JPMorgan USD Emerging Markets Bond Index ETF	1.1 %
Desjardins Global Tactical Bond Fund	1.1 %
Vanguard Global ex-U.S. Aggregate Bond Index ETF	0.6 %
Vanguard U.S. Aggregate Bond Index ETF	0.6 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Objective of the Fund

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

Strategy of the Fund

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

The principal risk factors of this Fund are foreign currency risk, market risk and sovereign risk.

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	1,720	—	—	1,720	INVESTMENT FUNDS	1,122	—	—	1,122
TOTAL	1,720	—	—	1,720	TOTAL	1,122	—	—	1,122

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – MAXIMUM GROWTH – DESJARDINS WISE ETF

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (14%)	1.00	2	2
Bloomberg Barclays Multiverse Hedged (6%)	1.00	1	1
MSCI Canada (24%)	3.00	12	8
MSCI All Country World ex Canada IMI (56%)	3.00	29	19

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	21,064	30,050
Investments at fair value through profit or loss (FVTPL)	1,236,504	813,143
Premiums receivable	—	50,176
	<u>1,257,568</u>	<u>893,369</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,977	1,436
Withdrawals payable	—	40,199
Payable for securities purchased	50	40,085
	<u>2,027</u>	<u>81,720</u>
Net assets attributable to contract owners	<u>1,255,541</u>	<u>811,649</u>
Net assets per unit		
Series 5	<u>4.90</u>	<u>5.86</u>
Series 6	<u>4.93</u>	<u>5.89</u>
Series 7	<u>4.96</u>	<u>5.92</u>
Series 8	<u>4.96</u>	<u>5.91</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	1,138	—
Changes in fair value:		
Net realized gain (loss) on investments	(2,689)	152
Net unrealized gain (loss) on investments	(157,132)	33,741
	<u>(158,683)</u>	<u>33,893</u>
Expenses		
Management fees and guarantee charge	9,360	3,359
Operating expenses	1,068	364
	<u>10,428</u>	<u>3,723</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(169,111)</u>	<u>30,170</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(10,833)	5,285
- per unit	(0.97)	0.51
Average Number of Units	11,165	10,289
Series 6		
Increase (Decrease) in Net Assets from Operations	(40,552)	8,629
- per unit	(0.93)	0.51
Average Number of Units	43,399	16,891
Series 7		
Increase (Decrease) in Net Assets from Operations	(11,470)	5,642
- per unit	(0.96)	0.52
Average Number of Units	11,993	10,813
Series 8		
Increase (Decrease) in Net Assets from Operations	(106,256)	10,614
- per unit	(0.99)	0.51
Average Number of Units	106,837	20,805

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	811,649	209,195
Increase (Decrease) in Net Assets from operations attributable to contract owners	(169,111)	30,170
Premiums		
Series 5	3,000	3,013
Series 6	201,566	95,265
Series 7	—	11,000
Series 8	524,954	136,878
	729,520	246,156
Withdrawals		
Series 5	(242)	—
Series 6	(60,117)	(30,494)
Series 7	—	—
Series 8	(56,158)	—
	(116,517)	(30,494)
Net assets attributable to contract owners, end of period	1,255,541	455,027

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(169,111)	30,170
Adjustments for :		
Net realized (gain) loss	2,689	(152)
Net unrealized (gain) loss	157,132	(33,741)
Proceeds from sale/maturity of investments	49,264	2,869
Investments purchased	(632,446)	(215,228)
Accrued expenses	541	420
Payable for securities purchased	(40,035)	—
Net cash flows from (used in) operating activities	(631,966)	(215,662)
Cash flows from (used in) financing activities		
Premium payments	779,696	246,156
Amounts paid on withdrawals	(156,716)	(30,494)
Net cash flows from (used in) financing activities	622,980	215,662
Increase (decrease) in cash/bank overdraft	(8,986)	—
Cash (bank overdraft), beginning of period	30,050	—
Cash (bank overdraft), end of period	21,064	—

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				98.5
Wise 100% Equity ETF Portfolio, I-Class	116,784	1,342,820	1,236,504	
Total Investments		1,342,820	1,236,504	
Other Net Assets			19,037	1.5
Net Assets			1,255,541	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Vanguard FTSE Canada All Cap Index ETF	26.9 %
Vanguard S&P 500 Index ETF	25.8 %
iShares Core MSCI EAFE IMI Index ETF	10.5 %
Desjardins Global Equity Fund	8.3 %
iShares Core MSCI Emerging Markets ETF	7.9 %
iShares Core S&P Small-Cap ETF	7.4 %
Cash and Cash Equivalents	4.9 %
iShares MSCI EAFE Small-Cap ETF	2.9 %
Desjardins Global Equity Growth Fund	2.7 %
Desjardins Global Dividend Fund	2.7 %

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.

The principal risk factors of this Fund are foreign currency risk, sovereign risk and market risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	1,237	—	—	1,237	INVESTMENT FUNDS	813	—	—	813
TOTAL	1,237	—	—	1,237	TOTAL	813	—	—	813

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – 100% EQUITY – DESJARDINS WISE ETF

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
MSCI Canada (30%)	3.00	11	7
MSCI All Country World ex Canada IMI (70%)	3.00	26	17

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – MONEY MARKET

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	610,413
Investments at fair value through profit or loss (FVTPL)	44,984,101	38,787,517
Premiums receivable	—	558,707
Interest, dividends and other receivables	39	—
	<u>44,984,140</u>	<u>39,956,637</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	576,636	—
Accrued expenses	40,428	35,644
Withdrawals payable	—	200,941
	<u>617,064</u>	<u>236,585</u>
Net assets attributable to contract owners	<u>44,367,076</u>	<u>39,720,052</u>
Net assets per unit		
Series 1	<u>6.43</u>	<u>6.48</u>
Series 3	<u>6.44</u>	<u>6.48</u>
Series 5	<u>6.76</u>	<u>6.79</u>
Series 6	<u>5.07</u>	<u>5.09</u>
Series 7	<u>5.30</u>	<u>5.31</u>
Series 8	<u>5.11</u>	<u>5.12</u>
Series IGP	<u>9.73</u>	<u>9.80</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(1,604)	—
Distributions from underlying funds	284,536	142,825
Changes in fair value:		
Net realized gain (loss) on investments	(88,544)	16,415
Net unrealized gain (loss) on investments	(129,043)	(85,538)
	<u>65,345</u>	<u>73,702</u>
Expenses		
Management fees and guarantee charge	167,304	162,058
Operating expenses	80,707	76,945
	<u>248,011</u>	<u>239,003</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(182,666)</u>	<u>(165,301)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	(1,970)	(2,453)
- per unit	(0.05)	(0.04)
Average Number of Units	41,415	56,568
Series 3		
Increase (Decrease) in Net Assets from Operations	(11,512)	(13,398)
- per unit	(0.05)	(0.04)
Average Number of Units	247,909	302,541
Series 5		
Increase (Decrease) in Net Assets from Operations	(100,804)	(84,809)
- per unit	(0.04)	(0.03)
Average Number of Units	2,779,136	2,451,380
Series 6		
Increase (Decrease) in Net Assets from Operations	(40,693)	(42,504)
- per unit	(0.02)	(0.02)
Average Number of Units	2,110,046	2,379,392
Series 7		
Increase (Decrease) in Net Assets from Operations	552	(885)
- per unit	—	(0.01)
Average Number of Units	257,984	154,748
Series 8		
Increase (Decrease) in Net Assets from Operations	(22,296)	(15,016)
- per unit	(0.01)	(0.01)
Average Number of Units	2,138,918	1,707,235
Series IGP		
Increase (Decrease) in Net Assets from Operations	(5,943)	(6,236)
- per unit	(0.07)	(0.06)
Average Number of Units	90,284	99,049

DFS GIF – MONEY MARKET

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	39,720,052	41,052,561
Increase (Decrease) in Net Assets from operations attributable to contract owners	(182,666)	(165,301)
Premiums		
Series 1	229,454	133,634
Series 3	2,874,117	760,310
Series 5	23,169,192	16,240,410
Series 6	6,127,002	6,166,532
Series 7	3,828,542	956,809
Series 8	20,187,013	11,070,458
Series IGP	799	7,560
	<u>56,416,119</u>	<u>35,335,713</u>
Withdrawals		
Series 1	(286,125)	(158,246)
Series 3	(2,476,269)	(1,054,201)
Series 5	(22,097,458)	(14,705,284)
Series 6	(6,118,485)	(6,898,519)
Series 7	(1,975,863)	(1,875,543)
Series 8	(18,583,437)	(8,716,920)
Series IGP	(48,792)	(34,491)
	<u>(51,586,429)</u>	<u>(33,443,204)</u>
Net assets attributable to contract owners, end of period	<u>44,367,076</u>	<u>42,779,769</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(182,666)	(165,301)
Adjustments for :		
Net realized (gain) loss	88,544	(16,415)
Net unrealized (gain) loss	129,043	85,538
Non-cash distribution from investments	(284,536)	(142,825)
Proceeds from sale/maturity of investments	22,922,581	19,716,989
Investments purchased	(29,052,216)	(21,327,599)
Interest, dividends and other receivables	(39)	78
Accrued expenses	4,784	(2,694)
	<u>(6,374,505)</u>	<u>(1,852,229)</u>
Net cash flows from (used in) operating activities		
Cash flows from (used in) financing activities		
Premium payments	56,974,826	35,395,378
Amounts paid on withdrawals	(51,787,370)	(33,484,249)
	<u>5,187,456</u>	<u>1,911,129</u>
Net cash flows from (used in) financing activities		
Increase (decrease) in cash/bank overdraft	(1,187,049)	58,900
Cash (bank overdraft), beginning of period	610,413	30,156
Cash (bank overdraft), end of period	<u>(576,636)</u>	<u>89,056</u>

DFS GIF – MONEY MARKET

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				101.4
DGIA Money Market Fund	4,744,493	45,225,377	44,984,101	
Total Investments		45,225,377	44,984,101	
Other Net Assets			(617,025)	(1.4)
Net Assets			44,367,076	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Ontario Treasury Bills, November 2, 2022	6.2 %
Toyota Credit Canada, 2.700%, January 25, 2023	4.4 %
Toronto-Dominion Bank, Floating Rate, November 17, 2022	4.3 %
Canada Treasury Bills, November 24, 2022	4.0 %
BCI QuadReal Realty, Commercial Paper, August 15, 2022	3.8 %
Altalink, 2.978%, November 28, 2022	3.7 %
HSBC Bank Canada, 0.9025%, February 23, 2023	3.5 %
Honda Canada Finance, 2.537%, March 1, 2023	3.3 %
Scotiabank, 2.360%, November 8, 2022	3.0 %
HSBC Bank Canada, 2.8375%, June 29, 2023	2.9 %
Royal Bank of Canada, 0.330%, CORRA	2.9 %
BCI QuadReal Realty, Commercial Paper, July 12, 2022	2.9 %
Société de transport de Montréal, Commercial Paper, August 22, 2022	2.9 %
Société de transport de Montréal, Commercial Paper, September 20, 2022	2.9 %
Honda Canada Finance, 2.488%, December 19, 2022	2.3 %
Bank of Montreal, Floating Rate, September 6, 2022	2.2 %
Toronto-Dominion Bank, Floating Rate, August 22, 2022	1.9 %
BCI QuadReal Realty, Commercial Paper, August 8, 2022	1.9 %
Toronto-Dominion Bank, Floating Rate, August 29, 2022	1.9 %
John Deere Canada Funding, 2.630%, September 21, 2022	1.9 %
Honda Canada Finance, Floating Rate, September 19, 2022	1.9 %
Daimler Canada Finance, 2.570%, November 22, 2022	1.7 %
Royal Bank of Canada, Floating Rate, August 22, 2022	1.7 %
Royal Bank of Canada, Floating Rate, August 31, 2022	1.6 %
Scotiabank, Floating Rate, November 21, 2022	1.6 %

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.

The principal risk factors of this Fund are interest rate and market risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	—	44,984	—	44,984	INVESTMENT FUNDS	—	38,788	—	38,788
TOTAL	—	44,984	—	44,984	TOTAL	—	38,788	—	38,788

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – MONEY MARKET

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada 91 Day Treasury Bill	0.25	57	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, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN BOND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	55,524,549	69,405,441
Premiums receivable	1,001	7,420
Receivable for securities sold	152,873	380,804
	<u>55,678,423</u>	<u>69,793,665</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	231,143	301,270
Accrued expenses	82,822	105,405
Withdrawals payable	—	167,757
	<u>313,965</u>	<u>574,432</u>
Net assets attributable to contract owners	<u>55,364,458</u>	<u>69,219,233</u>
Net assets per unit		
Series 1	<u>4.10</u>	4.74
Series 3	<u>4.15</u>	4.79
Series 5	<u>4.68</u>	5.39
Series 6	<u>4.75</u>	5.46
Series 7	<u>4.93</u>	5.65
Series 8	<u>4.80</u>	5.51

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(208)	(121,719)
Distributions from underlying funds	776,305	919,151
Changes in fair value:		
Net realized gain (loss) on investments	(820,750)	(639,648)
Net unrealized gain (loss) on investments	(8,140,866)	(3,813,036)
	<u>(8,185,519)</u>	<u>(3,655,252)</u>
Expenses		
Management fees and guarantee charge	393,939	549,787
Operating expenses	181,730	249,652
	<u>575,669</u>	<u>799,439</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(8,761,188)</u>	<u>(4,454,691)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	(88,101)	(43,981)
- per unit	(0.65)	(0.26)
Average Number of Units	<u>136,346</u>	<u>170,439</u>
Series 3		
Increase (Decrease) in Net Assets from Operations	(587,296)	(252,797)
- per unit	(0.64)	(0.25)
Average Number of Units	<u>911,307</u>	<u>1,002,404</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	(6,170,937)	(2,928,491)
- per unit	(0.71)	(0.27)
Average Number of Units	<u>8,680,072</u>	<u>10,829,673</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(1,320,281)	(679,862)
- per unit	(0.71)	(0.28)
Average Number of Units	<u>1,849,325</u>	<u>2,409,223</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(56,429)	(254,557)
- per unit	(0.74)	(0.60)
Average Number of Units	<u>75,999</u>	<u>423,191</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(538,144)	(295,003)
- per unit	(0.72)	(0.28)
Average Number of Units	<u>747,609</u>	<u>1,053,456</u>

DFS GIF – CANADIAN BOND

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	69,219,233	99,369,659
Increase (Decrease) in Net Assets from operations attributable to	(8,761,188)	(4,454,691)
Premiums		
Series 1	3,532	900
Series 3	26,836	147,070
Series 5	1,332,980	1,104,361
Series 6	588,511	578,481
Series 7	—	32,473
Series 8	43,918	651,872
	1,995,777	2,515,157
Withdrawals		
Series 1	(48,094)	(43,578)
Series 3	(269,425)	(431,445)
Series 5	(4,741,067)	(8,637,094)
Series 6	(1,186,821)	(3,467,647)
Series 7	(110,573)	(4,311,279)
Series 8	(733,384)	(2,499,600)
	(7,089,364)	(19,390,643)
Net assets attributable to contract owners, end of period	55,364,458	78,039,482

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(8,761,188)	(4,454,691)
Adjustments for :		
Net realized (gain) loss	820,750	639,648
Net unrealized (gain) loss	8,140,866	3,813,036
Non-cash distribution from investments	(776,305)	(919,151)
Proceeds from sale/maturity of investments	6,695,068	17,818,408
Investments purchased	(999,487)	(148,576)
Receivable for securities sold	227,931	(68,491)
Accrued expenses	(22,583)	(34,466)
Payable for securities purchased	—	(8,961)
Net cash flows from (used in) operating activities	5,325,052	16,636,756
Cash flows from (used in) financing activities		
Premium payments	2,002,196	2,521,735
Amounts paid on withdrawals	(7,257,121)	(19,306,958)
Net cash flows from (used in) financing activities	(5,254,925)	(16,785,223)
Increase (decrease) in cash/bank overdraft	70,127	(148,467)
Cash (bank overdraft), beginning of period	(301,270)	199,717
Cash (bank overdraft), end of period	(231,143)	51,250
Supplemental information on cash flows from (used in) operating activities		
Interest paid	256	1,190

DFS GIF – CANADIAN BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
DGIA Canadian Bond Fund	6,206,433	66,708,516	55,524,549	
Total Investments		66,708,516	55,524,549	
Other Net Assets			(160,091)	(0.3)
Net Assets			55,364,458	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Province of Ontario, 2.300%, September 8, 2024	3.3 %
Government of Canada, 0.250%, August 1, 2023	2.6 %
Government of Canada, 0.500%, November 1, 2023	2.4 %
Canada Housing Trust, 1.750%, June 15, 2030	2.2 %
Scotiabank, 1.950%, January 10, 2025	1.9 %
Government of Canada, 0.750%, February 1, 2024	1.8 %
Government of Canada, 0.500%, December 1, 2030	1.6 %
Canadian Imperial Bank of Commerce, 2.250%, January 7, 2027	1.6 %
Royal Bank of Canada, 2.609%, November 1, 2024	1.6 %
Toronto-Dominion Bank, 2.260%, January 7, 2027	1.6 %
Canada Housing Trust, 1.100%, March 15, 2031	1.4 %
Province of Ontario, 2.900%, December 2, 2046	1.3 %
Government of Canada, 2.000%, June 1, 2032	1.3 %
Government of Canada, 1.500%, April 1, 2025	1.2 %
Canada Housing Trust, 2.550%, December 15, 2023	1.2 %
Bank of Montreal, 2.850%, March 6, 2024	1.2 %
Scotiabank, 2.950%, March 8, 2027	1.2 %
Province of Ontario, 3.500%, June 2, 2043	1.2 %
Province of Ontario, 2.150%, June 2, 2031	1.1 %
Royal Bank of Canada, 2.328%, January 28, 2027	1.1 %
Government of Canada, 1.750%, December 1, 2053	1.1 %
Province of British Columbia, 2.950%, June 18, 2050	1.1 %
Province of Ontario, 1.350%, December 2, 2030	1.0 %
Scotiabank, 1.400%, November 1, 2027	0.9 %
Province of Quebec, 3.500%, December 1, 2045	0.9 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

The principal risk factors of this Fund are credit risk and interest rate risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	55,525	—	55,525	NON-RELATED INVESTMENT FUNDS	—	69,405	—	69,405
TOTAL	—	55,525	—	55,525	TOTAL	—	69,405	—	69,405

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – CANADIAN BOND

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond	1.00	560	714

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	6,935,182	7,866,592
LIABILITIES		
Current Liabilities		
Bank overdraft	4,752	634
Accrued expenses	10,900	11,896
Withdrawals payable	—	36,649
	15,652	49,179
Net assets attributable to contract owners	6,919,530	7,817,413
Net assets per unit		
Series 5	4.46	5.29
Series 6	4.49	5.31
Series 7	4.55	5.37
Series 8	4.53	5.36

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Distributions from underlying funds	44,142	51,571
Changes in fair value:		
Net realized gain (loss) on investments	(27,410)	47
Net unrealized gain (loss) on investments	(1,185,202)	93,137
	(1,168,470)	144,755
Expenses		
Management fees and guarantee charge	60,224	39,794
Operating expenses	8,318	5,488
	68,542	45,282
Increase (decrease) in net assets from operations attributable to contract owners	(1,237,012)	99,473
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(111,800)	(685)
- per unit	(0.83)	(0.01)
Average Number of Units	135,427	105,185
Series 6		
Increase (Decrease) in Net Assets from Operations	(404,838)	25,909
- per unit	(0.82)	0.08
Average Number of Units	491,401	306,271
Series 7		
Increase (Decrease) in Net Assets from Operations	(418,375)	67,283
- per unit	(0.82)	0.17
Average Number of Units	508,509	395,175
Series 8		
Increase (Decrease) in Net Assets from Operations	(301,999)	6,966
- per unit	(0.82)	0.05
Average Number of Units	367,554	134,197

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	7,817,413	2,660,583
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,237,012)	99,473
Premiums		
Series 5	64,658	900
Series 6	385,436	1,429,869
Series 7	45,943	2,950,014
Series 8	497,893	379,949
	993,930	4,760,732
Withdrawals		
Series 5	(21,640)	(81,022)
Series 6	(392,044)	(98,419)
Series 7	(81,899)	(105,677)
Series 8	(159,218)	(110,114)
	(654,801)	(395,232)
Net assets attributable to contract owners, end of period	6,919,530	7,125,556

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,237,012)	99,473
Adjustments for :		
Net realized (gain) loss	27,410	(47)
Net unrealized (gain) loss	1,185,202	(93,137)
Non-cash distribution from investments	(44,142)	(51,571)
Proceeds from sale/maturity of investments	411,217	240,964
Investments purchased	(648,277)	(4,562,249)
Accrued expenses	(996)	6,066
Payable for securities purchased	—	2,028
Net cash flows from (used in) operating activities	(306,598)	(4,358,473)
Cash flows from (used in) financing activities		
Premium payments	993,930	4,755,393
Amounts paid on withdrawals	(691,450)	(394,815)
Net cash flows from (used in) financing activities	302,480	4,360,578
Increase (decrease) in cash/bank overdraft	(4,118)	2,105
Cash (bank overdraft), beginning of period	(634)	204
Cash (bank overdraft), end of period	(4,752)	2,309

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
Desjardins Global Tactical Bond Fund, I-Class	814,562	8,112,503	6,935,182	
Total Investments		8,112,503	6,935,182	
Other Net Assets			(15,652)	(0.2)
Net Assets			6,919,530	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Cash and Cash Equivalents	30.4 %
Derivative Financial Instruments	(2.2)%
Pacific Gas and Electric Company, 4.500%, August 1, 2040	1.3 %
Wesco Aircraft Holdings, 10.500%, November 15, 2026	1.2 %
Uniti Group, 7.875%, February 15, 2026	1.2 %
Peru LNG, 5.375%, March 22, 2030	1.2 %
Syniverse Holdings, Floating Rate, May 13, 2027	1.1 %
Sequa, Floating Rate, July 31, 2023	1.0 %
Nationwide Building Society, Floating Rate, Perpetual	1.0 %
Guara Norte, 5.198%, June 15, 2034	1.0 %
MGM Growth Properties, 3.875%, February 15, 2029	1.0 %
Team Health, Floating Rate, February 6, 2024	0.9 %
Sands China, 5.400%, August 8, 2028	0.9 %
Sprint, 7.125%, June 15, 2024	0.9 %
Eskom Holdings, 6.750%, August 6, 2023	0.9 %
Syniverse Holdings, Floating Rate, October 15, 2028	0.8 %
Community Health Systems, 8.000%, March 15, 2026	0.8 %
Banca Monte dei Paschi di Siena, 3.625%, September 24, 2024	0.8 %
Topaz Solar Farms, 5.750%, September 30, 2039	0.8 %
Stichting AK Rabobank Certificaten, 6.500%, December 31, 2049	0.8 %
Pacific Gas and Electric Company, 4.300%, March 15, 2045	0.8 %
Neiman Marcus Group	0.8 %
Petróleos Mexicanos, 6.490%, January 23, 2027	0.8 %
Envision Healthcare, Floating Rate, October 11, 2025	0.7 %
DISH DBS, 5.750%, December 1, 2028	0.7 %

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.

The principal risk factors of this Fund are interest rate risk, credit risk, derivatives risk, foreign currency risk and sovereign risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	6,935	—	—	6,935	NON-RELATED INVESTMENT FUNDS	7,867	—	—	7,867
TOTAL	6,935	—	—	6,935	TOTAL	7,867	—	—	7,867

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – GLOBAL TACTICAL BOND – DESJARDINS

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
Bloomberg Barclays Global Aggregate Corporate Bond Ex Emerging Markets Hedged (33.3%)	1.50	35	39
BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged (33.3%)	2.00	46	52
J.P. Morgan EMBI Global Diversified Hedged (33.3%)	2.00	46	52

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	90,063,529	113,310,562
Premiums receivable	—	73,750
Receivable for securities sold	50,226	253,927
	<u>90,113,755</u>	<u>113,638,239</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	281,041	248,352
Accrued expenses	210,118	263,121
Withdrawals payable	—	254,058
	<u>491,159</u>	<u>765,531</u>
Net assets attributable to contract owners	<u>89,622,596</u>	<u>112,872,708</u>
Net assets per unit		
Series 3	<u>7.01</u>	8.11
Series 5	<u>7.24</u>	8.37
Series 6	<u>5.20</u>	6.00
Series 7	<u>5.43</u>	6.25
Series 8	<u>4.93</u>	5.68

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	6,943	—
Changes in fair value:		
Net realized gain (loss) on investments	1,547,327	2,923,001
Net unrealized gain (loss) on investments	<u>(14,685,563)</u>	<u>(1,440,653)</u>
	<u>(13,131,293)</u>	<u>1,482,348</u>
Expenses		
Management fees and guarantee charge	1,154,501	1,444,492
Operating expenses	<u>253,663</u>	<u>316,992</u>
	<u>1,408,164</u>	<u>1,761,484</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(14,539,457)</u>	<u>(279,136)</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	<u>(304,681)</u>	(12,462)
- per unit	<u>(1.11)</u>	(0.04)
Average Number of Units	<u>274,512</u>	334,091
Series 5		
Increase (Decrease) in Net Assets from Operations	<u>(10,621,399)</u>	(243,104)
- per unit	<u>(1.13)</u>	(0.02)
Average Number of Units	<u>9,385,813</u>	11,068,822
Series 6		
Increase (Decrease) in Net Assets from Operations	<u>(1,985,205)</u>	(28,799)
- per unit	<u>(0.80)</u>	(0.01)
Average Number of Units	<u>2,466,471</u>	3,002,773
Series 7		
Increase (Decrease) in Net Assets from Operations	<u>(448,016)</u>	6,156
- per unit	<u>(0.82)</u>	0.01
Average Number of Units	<u>544,409</u>	668,367
Series 8		
Increase (Decrease) in Net Assets from Operations	<u>(1,180,156)</u>	(927)
- per unit	<u>(0.76)</u>	—
Average Number of Units	<u>1,556,094</u>	1,782,618

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	112,872,708	134,461,871
Increase (Decrease) in Net Assets from operations attributable to contract owners	(14,539,457)	(279,136)
Premiums		
Series 3	5,785	16,098
Series 5	1,355,285	1,143,378
Series 6	458,030	421,656
Series 7	—	—
Series 8	378,179	502,793
	2,197,279	2,083,925
Withdrawals		
Series 3	(203,793)	(312,335)
Series 5	(7,458,129)	(9,487,381)
Series 6	(1,524,530)	(2,705,979)
Series 7	(79,907)	(806,881)
Series 8	(1,641,575)	(1,441,459)
	(10,907,934)	(14,754,035)
Net assets attributable to contract owners, end of period	89,622,596	121,512,625

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(14,539,457)	(279,136)
Adjustments for :		
Net realized (gain) loss	(1,547,327)	(2,923,001)
Net unrealized (gain) loss	14,685,563	1,440,653
Proceeds from sale/maturity of investments	10,148,895	15,252,588
Investments purchased	(40,098)	(857,285)
Receivable for securities sold	203,701	16,903
Accrued expenses	(53,003)	(36,382)
Net cash flows from (used in) operating activities	8,858,274	12,614,340
Cash flows from (used in) financing activities		
Premium payments	2,271,029	1,988,845
Amounts paid on withdrawals	(11,161,992)	(14,571,012)
Net cash flows from (used in) financing activities	(8,890,963)	(12,582,167)
Increase (decrease) in cash/bank overdraft	(32,689)	32,173
Cash (bank overdraft), beginning of period	(248,352)	(67,463)
Cash (bank overdraft), end of period	(281,041)	(35,290)

DFS GIF – DIVERSIFIED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.5
Franklin Quotential Diversified Income Portfolio, Series O	12,426,669	81,803,393	90,063,529	
Total Investments		81,803,393	90,063,529	
Other Net Assets			(440,933)	(0.5)
Net Assets			89,622,596	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	28.8 %
Franklin Bissett Canadian Government Bond Fund	19.5 %
Franklin Liberty Global Aggregate Bond ETF	8.9 %
Franklin Bissett Short Duration Bond Fund	7.5 %
Franklin Western Asset Core Plus Bond Fund	4.9 %
Franklin Brandywine Global Sustainable Income Optimiser Fund	4.7 %
Franklin U.S. Core Equity Fund	3.1 %
Franklin Bissett Canadian Equity Fund	3.0 %
Franklin FTSE U.S. Index ETF	2.7 %
Franklin Canadian Core Equity Fund	2.5 %
Franklin FTSE Canada All Cap Index ETF	1.9 %
Franklin U.S. Rising Dividends Fund	1.8 %
Franklin International Core Equity Fund	1.7 %
SPDR Portfolio S&P 500 Value ETF	1.5 %
Cash and Cash Equivalents	1.3 %
Franklin ClearBridge U.S. Sustainability Leaders Fund	1.3 %
Franklin U.S. Opportunities Fund	1.0 %
Templeton Emerging Markets Fund	1.0 %
Franklin Emerging Markets Core Equity Fund	0.7 %
Franklin ClearBridge Sustainable International Growth Fund	0.6 %
Franklin FTSE Europe Ex U.K. Index ETF	0.6 %
iShares Core MSCI EAFE ETF	0.6 %
Franklin FTSE Japan Index ETF	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 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.

The principal risk factors of this Fund are interest rate, foreign currency, credit, sovereign, market, special equities and derivatives risk.

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	90,064	—	—	90,064	NON-RELATED INVESTMENT FUNDS	113,311	—	—	113,311
TOTAL	90,064	—	—	90,064	TOTAL	113,311	—	—	113,311

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (55%)	1.00	534	690
Bloomberg Barclays Multiverse Hedged (25%)	1.00	243	313
S&P/TSX (5%)	3.00	146	188
MSCI All Country World Net (15%)	3.00	437	564

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	143,022,999	177,914,878
Premiums receivable	—	22,067
Receivable for securities sold	126,847	290,475
Interest, dividends and other receivables	71	—
	<u>143,149,917</u>	<u>178,227,420</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	377,634	197,126
Accrued expenses	346,729	427,686
Withdrawals payable	3,000	236,031
	<u>727,363</u>	<u>860,843</u>
Net assets attributable to contract owners	<u>142,422,554</u>	<u>177,366,577</u>
Net assets per unit		
Series 3	<u>6.78</u>	<u>7.92</u>
Series 5	<u>7.06</u>	<u>8.22</u>
Series 6	<u>5.64</u>	<u>6.57</u>
Series 7	<u>5.87</u>	<u>6.81</u>
Series 8	<u>5.10</u>	<u>5.93</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	3,154	—
Changes in fair value:		
Net realized gain (loss) on investments	3,360,200	5,161,259
Net unrealized gain (loss) on investments	<u>(25,315,201)</u>	<u>1,434,936</u>
	<u>(21,951,847)</u>	<u>6,596,195</u>
Expenses		
Management fees and guarantee charge	1,856,416	2,242,980
Operating expenses	<u>438,965</u>	<u>529,354</u>
	<u>2,295,381</u>	<u>2,772,334</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(24,247,228)</u>	<u>3,823,861</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	<u>(669,487)</u>	<u>94,989</u>
- per unit	<u>(1.13)</u>	<u>0.14</u>
Average Number of Units	<u>591,296</u>	<u>658,980</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	<u>(20,158,831)</u>	<u>3,128,071</u>
- per unit	<u>(1.17)</u>	<u>0.16</u>
Average Number of Units	<u>17,258,045</u>	<u>20,136,100</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	<u>(2,118,539)</u>	<u>379,726</u>
- per unit	<u>(0.93)</u>	<u>0.13</u>
Average Number of Units	<u>2,286,179</u>	<u>2,835,578</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	<u>(518,463)</u>	<u>91,219</u>
- per unit	<u>(0.95)</u>	<u>0.16</u>
Average Number of Units	<u>548,450</u>	<u>584,574</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	<u>(781,908)</u>	<u>129,856</u>
- per unit	<u>(0.82)</u>	<u>0.13</u>
Average Number of Units	<u>948,548</u>	<u>987,934</u>

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	177,366,577	198,553,024
Increase (Decrease) in Net Assets from operations attributable to contract owners	(24,247,228)	3,823,861
Premiums		
Series 3	456,795	106,924
Series 5	2,283,145	2,236,429
Series 6	186,292	364,146
Series 7	2,600	2,500
Series 8	367,724	484,838
	<u>3,296,556</u>	<u>3,194,837</u>
Withdrawals		
Series 3	(598,819)	(310,411)
Series 5	(10,857,183)	(15,297,401)
Series 6	(1,678,960)	(2,050,865)
Series 7	(150,523)	(70,217)
Series 8	(707,866)	(557,604)
	<u>(13,993,351)</u>	<u>(18,286,498)</u>
Net assets attributable to contract owners, end of period	<u>142,422,554</u>	<u>187,285,224</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(24,247,228)	3,823,861
Adjustments for :		
Net realized (gain) loss	(3,360,200)	(5,161,259)
Net unrealized (gain) loss	25,315,201	(1,434,936)
Proceeds from sale/maturity of investments	13,347,143	17,951,842
Investments purchased	(410,265)	(190,789)
Receivable for securities sold	163,628	184,212
Interest, dividends and other receivables	(71)	—
Accrued expenses	(80,957)	(31,100)
Net cash flows from (used in) operating activities	<u>10,727,251</u>	<u>15,141,831</u>
Cash flows from (used in) financing activities		
Premium payments	3,318,623	3,190,089
Amounts paid on withdrawals	(14,226,382)	(18,262,559)
Net cash flows from (used in) financing activities	<u>(10,907,759)</u>	<u>(15,072,470)</u>
Increase (decrease) in cash/bank overdraft	(180,508)	69,361
Cash (bank overdraft), beginning of period	(197,126)	(132,927)
Cash (bank overdraft), end of period	<u>(377,634)</u>	<u>(63,566)</u>
Supplemental information on cash flows from (used in) operating activities		
Interest received	<u>21</u>	<u>—</u>

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.4
Franklin Quotential Balanced Income Portfolio, Series O	14,412,701	115,458,376	143,022,999	
Total Investments		115,458,376	143,022,999	
Other Net Assets			(600,445)	(0.4)
Net Assets			142,422,554	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	22.9 %
Franklin Bissett Canadian Government Bond Fund	15.6 %
Franklin Liberty Global Aggregate Bond ETF	7.1 %
Franklin Bissett Short Duration Bond Fund	6.0 %
Franklin U.S. Core Equity Fund	5.1 %
Franklin Bissett Canadian Equity Fund	4.8 %
Franklin FTSE U.S. Index ETF	4.4 %
Franklin FTSE Canada All Cap Index ETF	4.0 %
Franklin Western Asset Core Plus Bond Fund	3.9 %
Franklin Brandywine Global Sustainable Income Optimiser Fund	3.7 %
Franklin U.S. Rising Dividends Fund	3.0 %
Franklin Canadian Core Equity Fund	3.0 %
Franklin International Core Equity Fund	2.7 %
SPDR Portfolio S&P 500 Value ETF	2.4 %
Franklin ClearBridge U.S. Sustainability Leaders Fund	2.1 %
Franklin U.S. Opportunities Fund	1.7 %
Templeton Emerging Markets Fund	1.6 %
Cash and Cash Equivalents	1.4 %
Franklin Emerging Markets Core Equity Fund	1.2 %
Franklin ClearBridge Sustainable International Growth Fund	1.0 %
Franklin FTSE Europe ex U.K. Index ETF	0.9 %
iShares Core MSCI EAFE ETF	0.9 %
Franklin FTSE Japan Index ETF	0.6 %

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.

The principal risk factors of this Fund are interest rate, foreign currency, credit, sovereign, market, special equities and derivatives risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	143,023	—	—	143,023	INVESTMENT FUNDS	177,915	—	—	177,915
TOTAL	143,023	—	—	143,023	TOTAL	177,915	—	—	177,915

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – BALANCED INCOME – FRANKLIN QUOTENTIAL

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	590	751
Bloomberg Barclays Multiverse Hedged (20%)	1.00	295	375
S&P/TSX (10%)	3.00	443	563
MSCI All Country World Net (30%)	3.00	1,329	1,689

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN BALANCED – FIDELITY

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	126,699
Investments at fair value through profit or loss (FVTPL)	614,339,552	735,463,235
Premiums receivable	—	221,661
Receivable for securities sold	216,414	397,792
	<u>614,555,966</u>	<u>736,209,387</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	1,054,969	—
Accrued expenses	1,527,982	1,773,796
Withdrawals payable	5,500	1,382,511
	<u>2,588,451</u>	<u>3,156,307</u>
Net assets attributable to contract owners	<u>611,967,515</u>	<u>733,053,080</u>
Net assets per unit		
Series 3	<u>10.68</u>	12.22
Series 5	<u>11.27</u>	12.88
Series 6	<u>6.78</u>	7.73
Series 7	<u>7.08</u>	8.06
Series 8	<u>5.83</u>	6.64

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	13,783	—
Distributions from underlying funds	9,413,551	9,243,520
Changes in fair value:		
Net realized gain (loss) on investments	7,716,778	9,987,549
Net unrealized gain (loss) on investments	(95,800,855)	26,517,985
	<u>(78,656,743)</u>	<u>45,749,054</u>
Expenses		
Management fees and guarantee charge	8,042,311	8,553,159
Operating expenses	1,909,424	2,040,009
	<u>9,951,735</u>	<u>10,593,168</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(88,608,478)</u>	<u>35,155,886</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	(1,075,041)	398,731
- per unit	(1.55)	0.53
Average Number of Units	<u>695,462</u>	<u>748,977</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	(80,412,583)	32,038,553
- per unit	(1.60)	0.58
Average Number of Units	<u>50,350,163</u>	<u>55,395,799</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(4,071,384)	1,618,964
- per unit	(0.96)	0.36
Average Number of Units	<u>4,262,062</u>	<u>4,492,445</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(583,121)	263,587
- per unit	(0.96)	0.39
Average Number of Units	<u>607,137</u>	<u>671,195</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(2,466,349)	836,051
- per unit	(0.81)	0.32
Average Number of Units	<u>3,030,745</u>	<u>2,641,310</u>

DFS GIF – CANADIAN BALANCED – FIDELITY

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	733,053,080	730,647,286
Increase (Decrease) in Net Assets from operations attributable to contract owners	(88,608,478)	35,155,886
Premiums		
Series 3	246,376	457,082
Series 5	11,793,856	19,420,770
Series 6	2,578,429	3,120,951
Series 7	139,219	62,852
Series 8	2,920,937	2,404,150
	17,678,817	25,465,805
Withdrawals		
Series 3	(540,474)	(587,227)
Series 5	(44,987,914)	(52,675,069)
Series 6	(2,485,200)	(4,568,921)
Series 7	(839,077)	(178,354)
Series 8	(1,303,239)	(2,506,139)
	(50,155,904)	(60,515,710)
Net assets attributable to contract owners, end of period	611,967,515	730,753,267

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations	(88,608,478)	35,155,886
Adjustments for :		
Net realized (gain) loss	(7,716,778)	(9,987,549)
Net unrealized (gain) loss	95,800,855	(26,517,985)
Non-cash distribution from investments	(9,413,551)	(9,243,520)
Proceeds from sale/maturity of investments	43,227,908	45,941,229
Investments purchased	(774,751)	(577,616)
Receivable for securities sold	181,378	(164,045)
Accrued expenses	(245,814)	(2,095)
Payable for securities purchased	—	(50,215)
Net cash flows from (used in) operating activities	32,450,769	34,554,090
Cash flows from (used in) financing activities		
Premium payments	17,900,478	25,191,491
Amounts paid on withdrawals	(51,532,915)	(59,969,297)
Net cash flows from (used in) financing activities	(33,632,437)	(34,777,806)
Increase (decrease) in cash/bank overdraft	(1,181,668)	(223,716)
Cash (bank overdraft), beginning of period	126,699	322,218
Cash (bank overdraft), end of period	(1,054,969)	98,502
Supplemental information on cash flows from (used in) operating activities		
Interest received	72	—

DFS GIF – CANADIAN BALANCED – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.4
Fidelity Canadian Balanced Fund, Series O	26,798,501	553,736,657	614,339,552	
Total Investments		553,736,657	614,339,552	
Other Net Assets			(2,372,037)	(0.4)
Net Assets			611,967,515	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Royal Bank of Canada	4.1 %
Canadian Pacific Railway	3.6 %
Toronto-Dominion Bank	3.2 %
Brookfield Asset Management	3.1 %
Canadian Natural Resources	3.1 %
Nutrien	3.0 %
Cenovus Energy	2.6 %
Thomson Reuters Corporation	2.0 %
Constellation Software	2.0 %
Waste Connections	2.0 %
Dollarama	1.7 %
Bank of Montreal	1.7 %
Canadian National Railway Company	1.6 %
Rogers Communications	1.5 %
Loblaw Companies	1.5 %
Colliers International Group	1.4 %
Government of Canada, 1.500%, December 1, 2031	1.2 %
Microsoft Corporation	1.2 %
Franco-Nevada Corporation	1.1 %
Province of Ontario, 1.750%, September 8, 2025	0.9 %
Agnico Eagle Mines	0.9 %
Suncor Energy	0.8 %
Tourmaline Oil Corporation	0.8 %
Canada HSG, 3.550%, September 15, 2032	0.7 %
Canada HSG, 2.450%, December 15, 2031	0.7 %

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.

The principal risk factors of this Fund are interest rate risk, special equities risk, derivatives risk, market risk and credit risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	614,340	—	—	614,340	INVESTMENT FUNDS	735,463	—	—	735,463
TOTAL	614,340	—	—	614,340	TOTAL	735,463	—	—	735,463

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – CANADIAN BALANCED – 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, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	2,532	2,957
Merrill Lynch High Yield Master II (10%)	2.00	1,266	1,479
S&P/TSX Capped (50%)	3.00	9,496	11,090

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	25,167	—
Investments at fair value through profit or loss (FVTPL)	21,455,586	23,985,109
Premiums receivable	—	183,580
Receivable for securities sold	—	8,810
	<u>21,480,753</u>	<u>24,177,499</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	7,788
Accrued expenses	45,136	50,265
Withdrawals payable	—	106,029
Payable for securities purchased	32,162	9,680
	<u>77,298</u>	<u>173,762</u>
Net assets attributable to contract owners	<u>21,403,455</u>	<u>24,003,737</u>
Net assets per unit		
Series 5	<u>6.22</u>	<u>7.05</u>
Series 6	<u>6.27</u>	<u>7.10</u>
Series 7	<u>6.50</u>	<u>7.34</u>
Series 8	<u>5.83</u>	<u>6.59</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(170)	—
Distributions from underlying funds	293,329	255,063
Changes in fair value:		
Net realized gain (loss) on investments	151,477	138,138
Net unrealized gain (loss) on investments	(2,921,533)	880,366
	<u>(2,476,897)</u>	<u>1,273,567</u>
Expenses		
Management fees and guarantee charge	260,721	239,959
Operating expenses	25,020	22,959
	<u>285,741</u>	<u>262,918</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(2,762,638)</u>	<u>1,010,649</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	<u>(229,776)</u>	<u>89,337</u>
- per unit	<u>(0.82)</u>	<u>0.30</u>
Average Number of Units	<u>278,956</u>	<u>294,536</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	<u>(970,754)</u>	<u>358,863</u>
- per unit	<u>(0.83)</u>	<u>0.32</u>
Average Number of Units	<u>1,168,873</u>	<u>1,137,605</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	<u>(296,880)</u>	<u>136,046</u>
- per unit	<u>(0.84)</u>	<u>0.34</u>
Average Number of Units	<u>351,433</u>	<u>401,783</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	<u>(1,265,228)</u>	<u>426,403</u>
- per unit	<u>(0.76)</u>	<u>0.30</u>
Average Number of Units	<u>1,659,180</u>	<u>1,409,217</u>

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	<u>24,003,737</u>	<u>20,144,677</u>
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(2,762,638)</u>	<u>1,010,649</u>
Premiums		
Series 5	121,805	112,642
Series 6	1,542,082	1,213,915
Series 7	115,932	10,655
Series 8	1,118,573	1,247,325
	<u>2,898,392</u>	<u>2,584,537</u>
Withdrawals		
Series 5	(288,308)	(325,449)
Series 6	(1,154,122)	(1,166,706)
Series 7	(427,167)	(235,599)
Series 8	(866,439)	(525,089)
	<u>(2,736,036)</u>	<u>(2,252,843)</u>
Net assets attributable to contract owners, end of period	<u>21,403,455</u>	<u>21,487,020</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations	(2,762,638)	1,010,649
Adjustments for :		
Net realized (gain) loss	(151,477)	(138,138)
Net unrealized (gain) loss	2,921,533	(880,366)
Non-cash distribution from investments	(293,329)	(255,063)
Proceeds from sale/maturity of investments	1,848,608	1,423,385
Investments purchased	(1,795,812)	(1,437,037)
Receivable for securities sold	8,810	(6,341)
Accrued expenses	(5,129)	1,829
Payable for securities purchased	22,482	40,532
Net cash flows from (used in) operating activities	<u>(206,952)</u>	<u>(240,550)</u>
Cash flows from (used in) financing activities		
Premium payments	3,081,972	2,557,878
Amounts paid on withdrawals	(2,842,065)	(2,276,491)
Net cash flows from (used in) financing activities	<u>239,907</u>	<u>281,387</u>
Increase (decrease) in cash/bank overdraft	32,955	40,837
Cash (bank overdraft), beginning of period	(7,788)	2,358
Cash (bank overdraft), end of period	<u>25,167</u>	<u>43,195</u>

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
Fidelity U.S. Monthly Income Fund, Series O	874,881	21,456,834	21,455,586	
Total Investments		21,456,834	21,455,586	
Other Net Assets			(52,131)	(0.2)
Net Assets			21,403,455	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
U.S. Treasury Note, 1.250%, April 30, 2028	1.5 %
iShares Comex Gold Trust ETF	1.5 %
iShares TIPS Bond ETF	1.4 %
Exxon Mobil Corporation	1.2 %
JPMorgan Chase & Company	1.2 %
U.S. Treasury Note, 1.375%, November 15, 2031	1.1 %
U.S. Treasury Note, 1.250%, May 31, 2028	1.0 %
U.S. Treasury Note, 2.125%, July 31, 2024	0.9 %
Danaher Corporation	0.9 %
Johnson & Johnson	0.9 %
U.S. Treasury Bill, 2.000%, August 15, 2051	0.8 %
Walmart	0.8 %
Bank of America Corporation	0.8 %
Bristol-Myers Squibb Company	0.8 %
UnitedHealth Group	0.7 %
Microsoft Corporation	0.7 %
Linde	0.6 %
U.S. Treasury Note, 1.125%, February 15, 2031	0.6 %
Wells Fargo & Company	0.6 %
Procter & Gamble Company	0.6 %
T-Mobile	0.6 %
Comcast Corporation	0.6 %
Coca-Cola Company	0.6 %
U.S. Treasury Note, 1.875%, February 28, 2027	0.6 %
Eli Lilly and Company	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.

The principal risk factors of this Fund are foreign currency risk, credit risk, market risk and interest rate risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	21,456	—	—	21,456	INVESTMENT FUNDS	23,985	—	—	23,985
TOTAL	21,456	—	—	21,456	TOTAL	23,985	—	—	23,985

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – U.S. MONTHLY INCOME – FIDELITY

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
Bloomberg Barclays U.S. Aggregate Bond (31%)	1.50	89	108
Bank of America ML all US Convertibles (5%)	1.50	14	17
JP Morgan EMBI Global Diversified (5%)	2.00	19	23
Bank of America ML High Yield Master II Constrained (12%)	2.00	46	56
FTSE NAREIT Equity REITs (7%)	3.00	40	49
S&P 1500 (40%)	3.00	230	—
Russell 3000 Value (0%)	3.00	—	280

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might 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, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	49,885
Investments at fair value through profit or loss (FVTPL)	190,802,084	246,760,578
Premiums receivable	—	274,291
Receivable for securities sold	54,082	15,746
Interest, dividends and other receivables	—	418,273
	<u>190,856,166</u>	<u>247,518,773</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	666,707	—
Accrued expenses	425,370	544,766
Withdrawals payable	2,001	883,288
Interest, dividends and other payables	225	—
	<u>1,094,303</u>	<u>1,428,054</u>
Net assets attributable to contract owners	<u>189,761,863</u>	<u>246,090,719</u>
Net assets per unit		
Series 3	<u>8.50</u>	<u>10.47</u>
Series 5	<u>9.15</u>	<u>11.24</u>
Series 6	<u>5.70</u>	<u>6.98</u>
Series 7	<u>5.89</u>	<u>7.20</u>
Series 8	<u>5.30</u>	<u>6.49</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	2,617	159,379
Distributions from underlying funds	1,797,187	2,355,982
Changes in fair value:		
Net realized gain (loss) on investments	2,208,152	4,428,592
Net unrealized gain (loss) on investments	(45,624,122)	8,180,074
	<u>(41,616,166)</u>	<u>15,124,027</u>
Expenses		
Management fees and guarantee charge	2,197,536	2,492,791
Operating expenses	669,866	771,841
	<u>2,867,402</u>	<u>3,264,632</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(44,483,568)</u>	<u>11,859,395</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	(1,259,438)	313,753
- per unit	(1.98)	0.44
Average Number of Units	637,182	710,091
Series 5		
Increase (Decrease) in Net Assets from Operations	(28,166,975)	7,514,839
- per unit	(2.10)	0.50
Average Number of Units	13,430,594	15,047,983
Series 6		
Increase (Decrease) in Net Assets from Operations	(7,606,037)	2,095,219
- per unit	(1.29)	0.32
Average Number of Units	5,883,953	6,499,336
Series 7		
Increase (Decrease) in Net Assets from Operations	(1,584,847)	469,248
- per unit	(1.31)	0.35
Average Number of Units	1,208,685	1,350,380
Series 8		
Increase (Decrease) in Net Assets from Operations	(5,866,271)	1,466,336
- per unit	(1.19)	0.31
Average Number of Units	4,939,098	4,769,355

DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	246,090,719	247,141,994
Increase (Decrease) in Net Assets from operations attributable to contract owners	(44,483,568)	11,859,395
Premiums		
Series 3	153,591	111,426
Series 5	2,937,865	5,264,014
Series 6	1,697,803	1,917,692
Series 7	202,532	163,026
Series 8	1,607,430	1,916,096
	6,599,221	9,372,254
Withdrawals		
Series 3	(381,715)	(816,202)
Series 5	(12,338,931)	(15,895,924)
Series 6	(3,375,894)	(5,069,508)
Series 7	(211,554)	(1,145,842)
Series 8	(2,136,415)	(3,302,315)
	(18,444,509)	(26,229,791)
Net assets attributable to contract owners, end of period	189,761,863	242,143,852

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(44,483,568)	11,859,395
Adjustments for :		
Net realized (gain) loss	(2,208,152)	(4,428,592)
Net unrealized (gain) loss	45,624,122	(8,180,074)
Non-cash distribution from investments	(1,797,187)	(2,355,982)
Proceeds from sale/maturity of investments	15,353,763	20,754,990
Investments purchased	(1,014,052)	(627,223)
Receivable for securities sold	(38,336)	(147,088)
Interest, dividends and other receivables	418,273	—
Accrued expenses	(119,396)	(174,069)
Interest, dividends and other payables	225	—
Net cash flows from (used in) operating activities	11,735,692	16,701,357
Cash flows from (used in) financing activities		
Premium payments	6,873,512	9,191,386
Amounts paid on withdrawals	(19,325,796)	(25,946,340)
Net cash flows from (used in) financing activities	(12,452,284)	(16,754,954)
Increase (decrease) in cash/bank overdraft	(716,592)	(53,597)
Cash (bank overdraft), beginning of period	49,885	(27,824)
Cash (bank overdraft), end of period	(666,707)	(81,421)
Supplemental information on cash flows from (used in) operating activities		
Interest received	17	—

DFS GIF – GLOBAL BALANCED – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.5
Jarislowsky Fraser Global Balanced Fund	14,899,590	181,495,355	190,802,084	
Total Investments		181,495,355	190,802,084	
Other Net Assets			(1,040,221)	(0.5)
Net Assets			189,761,863	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Jarislowsky Fraser International Pooled Fund	17.4 %
Jarislowsky Fraser Emerging Market Equity Fund	4.0 %
Canadian National Railway Company	2.0 %
Jarislowsky Fraser Special Equity Pooled Fund	1.8 %
Canada Housing Trust, 1.250%, June 15, 2026	1.7 %
Canada Housing Trust, 2.150%, December 15, 2031	1.5 %
Brookfield Asset Management	1.5 %
Microsoft Corporation	1.5 %
Scotiabank	1.5 %
Canada Housing Trust, 1.950%, December 15, 2025	1.5 %
Government of Canada, 0.250%, August 1, 2023	1.3 %
Government of Canada, 4.000%, June 1, 2041	1.3 %
Amazon.com	1.2 %
Thomson Reuters Corporation	1.0 %
UnitedHealth Group	1.0 %
Alphabet	0.9 %
CGI Group	0.9 %
CCL Industries	0.9 %
Alimentation Couche-Tard	0.9 %
WSP Global	0.9 %
Walt Disney Company, 3.057%, March 30, 2027	0.9 %
Intact Financial Corporation	0.9 %
Restaurant Brands International	0.9 %
Open Text Corporation	0.9 %
Government of Canada, 2.000%, December 1, 2051	0.8 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

The principal risk factors of this Fund are interest rate risk, market risk, foreign currency risk and credit risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	—	190,802	—	190,802	INVESTMENT FUNDS	—	246,761	—	246,761
TOTAL	—	190,802	—	190,802	TOTAL	—	246,761	—	246,761

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada 91 Day Treasury Bill (5%)	0.25	24	31
FTSE Canada Universe Bond (38.5%)	1.00	744	940
S&P/TSX (22%)	3.00	1,276	1,611
S&P 500 (16%)	3.00	928	1,172
MSCI EAFE Net (16%)	3.00	928	1,172
MSCI Emerging Markets Net (2.5%)	3.00	145	183

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	98,671	277,496
Investments at fair value through profit or loss (FVTPL)	157,698,035	181,500,268
Investments at fair value through profit or loss (FVTPL) pledged as collateral	25,646,569	25,530,012
Premiums receivable	—	400,951
Cash guarantee received for repurchase transactions	19,222,516	23,399,119
Commitments related to reverse repurchase transactions	1,544,892	—
Interest, dividends and other receivables	251,121	248,861
	<u>204,461,804</u>	<u>231,356,707</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	381,091	427,695
Withdrawals payable	—	447,161
Commitments related to repurchase transactions	19,222,516	23,399,119
Cash guarantee given for reverse repurchase transactions	1,544,892	—
	<u>21,148,499</u>	<u>24,273,975</u>
Net assets attributable to contract owners	<u>183,313,305</u>	<u>207,082,732</u>
Net assets per unit		
Series 1	<u>12.05</u>	<u>13.39</u>
Series 3	<u>13.81</u>	<u>15.29</u>
Series 5	<u>15.10</u>	<u>16.67</u>
Series 6	<u>7.44</u>	<u>8.21</u>
Series 7	<u>7.77</u>	<u>8.55</u>
Series 8	<u>6.33</u>	<u>6.97</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	517,128	379,721
Dividends	918,849	1,353,671
Distributions from underlying funds	289,604	380,412
Revenue from securities lending activities	11,112	6,286
Foreign exchange gain (loss) on cash	479	(1,947)
Changes in fair value:		
Net realized gain (loss) on investments	2,458,825	8,157,690
Net unrealized gain (loss) on investments	(20,973,088)	4,845,088
	<u>(16,777,091)</u>	<u>15,120,921</u>
Expenses		
Management fees and guarantee charge	1,953,615	2,003,084
Operating expenses	503,406	521,742
	<u>2,457,021</u>	<u>2,524,826</u>
Commissions and other portfolio transaction costs	7,659	9,226
	<u>2,464,680</u>	<u>2,534,052</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(19,241,771)</u>	<u>12,586,869</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	(519,294)	295,106
- per unit	(1.34)	0.70
Average Number of Units	388,373	420,122
Series 3		
Increase (Decrease) in Net Assets from Operations	(1,142,937)	736,886
- per unit	(1.49)	0.85
Average Number of Units	768,706	868,879
Series 5		
Increase (Decrease) in Net Assets from Operations	(13,273,468)	8,889,860
- per unit	(1.57)	0.97
Average Number of Units	8,460,159	9,210,130
Series 6		
Increase (Decrease) in Net Assets from Operations	(2,164,760)	1,452,360
- per unit	(0.77)	0.48
Average Number of Units	2,824,755	3,045,291
Series 7		
Increase (Decrease) in Net Assets from Operations	(167,830)	108,796
- per unit	(0.78)	0.52
Average Number of Units	214,752	208,051
Series 8		
Increase (Decrease) in Net Assets from Operations	(1,973,482)	1,103,861
- per unit	(0.64)	0.40
Average Number of Units	3,065,225	2,737,614

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	207,082,732	203,300,373
Increase (Decrease) in Net Assets from operations attributable to contract owners	(19,241,771)	12,586,869
Premiums		
Series 1	28,196	18,751
Series 3	177,580	256,439
Series 5	2,367,374	3,617,720
Series 6	1,973,326	1,160,585
Series 7	150	150
Series 8	2,003,887	1,060,367
	6,550,513	6,114,012
Withdrawals		
Series 1	(239,659)	(289,327)
Series 3	(747,057)	(1,009,576)
Series 5	(6,737,306)	(11,926,491)
Series 6	(2,213,035)	(3,172,314)
Series 7	(105,810)	(38,347)
Series 8	(1,035,302)	(3,210,456)
	(11,078,169)	(19,646,511)
Net assets attributable to contract owners, end of period	183,313,305	202,354,743

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(19,241,771)	12,586,869
Adjustments for :		
Foreign exchange (gain) loss on cash	(479)	1,947
Net realized (gain) loss	(2,458,825)	(8,157,690)
Net unrealized (gain) loss	20,973,088	(4,845,088)
Non-cash distribution from investments	(289,604)	(380,412)
Proceeds from sale/maturity of investments	177,734,299	90,691,636
Investments purchased	(172,278,259)	(75,977,651)
Cash guarantee received for repurchase transactions	4,176,603	(1,880,410)
Commitments related to reverse repurchase transactions	1,544,892	—
Interest, dividends and other receivables	(2,260)	(148,377)
Accrued expenses	(46,604)	(9,415)
Commitments related to repurchase transactions	(4,176,603)	1,880,410
Cash guarantee given for reverse repurchase transactions	(1,544,892)	—
Payable for securities purchased	—	141,000
Net cash flows from (used in) operating activities	4,389,585	13,902,819
Cash flows from (used in) financing activities		
Premium payments	6,951,464	6,035,886
Amounts paid on withdrawals	(11,525,330)	(19,706,554)
Net cash flows from (used in) financing activities	(4,573,866)	(13,670,668)
Effect of exchange rate changes on foreign cash	5,456	(2,797)
Increase (decrease) in cash/bank overdraft	(178,825)	229,354
Cash (bank overdraft), beginning of period	277,496	(29,399)
Cash (bank overdraft), end of period	98,671	199,955
Supplemental information on cash flows from (used in) operating activities		
Interest received	515,108	395,558
Dividends received, net of withholding taxes	914,457	1,189,243
Interest paid	17	7

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				46.9
Canadian Equities				46.9
Materials				2.5
CCL Industries, Class B	43,825	2,437,968	2,666,313	
Wipak	42,485	1,945,932	1,868,915	
		4,383,900	4,535,228	
Industrials				12.3
Canadian National Railway Company	26,770	2,090,289	3,876,028	
Canadian Pacific Railway	48,862	2,439,991	4,393,182	
Richelieu Hardware	28,007	1,053,602	943,276	
Ritchie Bros. Auctioneers	20,048	1,144,156	1,679,020	
Stantec	19,484	985,630	1,098,703	
Thomson Reuters	29,413	2,268,649	3,946,930	
Toromont Industries	34,825	2,052,270	3,624,586	
Waste Connections	18,312	1,603,759	2,922,595	
		13,638,346	22,484,320	
Consumer Discretionary				3.3
Dollarama	54,120	2,013,855	4,011,374	
Restaurant Brands International	32,650	2,555,420	2,108,210	
		4,569,275	6,119,584	
Consumer Staples				6.1
Alimentation Couche-Tard	55,344	2,051,685	2,778,822	
Empire Company, Class A	61,800	2,007,507	2,450,370	
Loblaw Companies	16,730	957,548	1,942,186	
Metro	58,117	2,712,039	4,015,304	
		7,728,779	11,186,682	
Financials				12.8
Bank of Montreal	25,656	2,292,672	3,175,700	
Brookfield Asset Management, Class A	48,674	1,599,536	2,787,073	
Intact Financial Corporation	22,520	2,650,036	4,088,731	
National Bank of Canada	35,297	2,194,812	2,981,538	
Royal Bank of Canada	31,807	2,527,037	3,964,424	
TMX Group	24,933	2,340,768	3,266,223	
Toronto-Dominion Bank	37,759	2,122,501	3,187,237	
		15,727,362	23,450,926	
Information Technology				7.2
CGI, Class A	37,379	2,653,288	3,832,843	
Constellation Software	2,197	2,092,735	4,198,181	
Descartes Systems Group	17,321	1,300,528	1,385,507	
Open Text	62,057	2,847,360	3,021,555	
Topicus.com	11,096	800,122	805,902	
		9,694,033	13,243,988	

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Communication Services					2.7
Québecor, Class B		64,228	1,616,228	1,766,912	
TELUS		113,530	2,859,592	3,254,910	
			4,475,820	5,021,822	
Total Canadian Equities			60,217,515	86,042,550	
Foreign Equities					—
Bermuda					
Brookfield Asset Management Reinsurance Partners		462	32,710	26,486	
Total Equities			60,250,225	86,069,036	
Canadian Money Market Securities					19.3
Canada Treasury Bills					
1.003%, 2022-07-07	CAD	9,950,000	9,948,087	9,948,087	
1.373%, 2022-07-21	CAD	1,000,000	999,211	999,211	
1.412%, 2022-08-04	CAD	10,125,000	10,111,310	10,111,310	
Manitoba Treasury Bills					
1.686%, 2022-08-10	CAD	2,305,000	2,300,643	2,300,643	
Ontario Treasury Bills					
1.713%, 2022-08-17	CAD	2,000,000	1,995,504	1,995,504	
Province of Alberta, notes					
1.732%, 2022-08-19	CAD	4,000,000	3,990,531	3,990,531	
Province of Saskatchewan, notes					
1.690%, 2022-08-16	CAD	3,700,000	3,691,966	3,691,966	
Québec Treasury Bills					
1.523%, 2022-08-05	CAD	2,400,000	2,396,401	2,396,401	
Total Canadian Money Market Securities			35,433,653	35,433,653	
Investment Funds					18.2
Fiera Capital Active Short Term Canadian Municipal Bond, Series A		1,162,056	11,676,582	11,077,299	
Fiera Capital Global Equity Fund, Series A		714,400	10,572,407	22,223,279	
Total Investment Funds			22,248,989	33,300,578	
Bonds					15.6
Canadian Bonds					15.4
Government of Canada					7.2
Canada Housing Trust					
Series 92, 1.750%, 2030-06-15	CAD	97,000	96,748	84,587	
Series 95, 1.100%, 2031-03-15	CAD	371,000	355,678	300,801	
Series 100, 1.900%, 2031-03-15	CAD	366,000	365,595	318,400	
Government of Canada					
1.250%, 2030-06-01	CAD	602,000	544,749	520,303	
0.500%, 2030-12-01	CAD	1,547,000	1,432,987	1,238,508	
1.500%, 2031-06-01	CAD	2,806,000	2,619,884	2,432,564	
1.500%, 2031-12-01	CAD	5,846,000	5,151,715	5,032,708	
5.750%, 2033-06-01	CAD	744,000	1,073,749	912,085	

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
2.000%, 2051-12-01	CAD	1,996,000	1,758,751	1,554,795
Muskrat Falls				
Series C, 3.860%, 2048-12-01	CAD	348,000	456,131	333,187
Royal Office Finance				
Series A, 5.209%, 2032-11-12	CAD	499,418	525,942	530,423
			14,381,929	13,258,361
Provincial Governments and Crown Corporations				4.3
Brock University				
Series B, 3.033%, 2060-05-17	CAD	170,000	170,000	115,280
Hospital for Sick Children				
Series B, 3.416%, 2057-12-07	CAD	178,000	178,000	138,667
Hydro-Québec				
stripped, 2032-08-15	CAD	77,000	57,913	50,844
stripped, 2034-02-15	CAD	108,000	79,931	66,551
stripped, 2035-02-15	CAD	113,000	80,991	66,396
stripped, 2036-08-15	CAD	29,000	19,618	15,923
stripped, 2037-02-15	CAD	44,000	29,380	23,639
stripped, 2037-08-15	CAD	199,000	130,112	104,489
stripped, 2038-08-15	CAD	108,000	68,391	54,270
stripped, 2039-02-15	CAD	65,000	40,303	31,959
stripped, 2039-08-15	CAD	22,000	13,300	10,518
Ontario Infrastructure				
4.700%, 2037-06-01	CAD	70,000	70,093	71,705
Ontario School Boards Financing, Private Placement				
Series 04A1, 5.483%, 2029-11-26	CAD	247,406	264,035	260,939
Series 06A1, 5.070%, 2031-04-18	CAD	254,042	254,041	262,907
Ornge Issuer Trust				
5.727%, 2034-06-11	CAD	94,797	106,467	98,734
Province of Alberta				
3.100%, 2050-06-01	CAD	444,000	495,724	368,735
Province of Manitoba				
3.400%, 2048-09-05	CAD	149,000	151,009	127,980
3.200%, 2050-03-05	CAD	114,000	140,533	94,020
Province of Newfoundland and Labrador				
1.750%, 2030-06-02	CAD	93,000	92,625	78,645
3.700%, 2048-10-17	CAD	15,000	16,073	13,149
2.650%, 2050-10-17	CAD	342,000	321,650	241,804
Province of Ontario				
2.150%, 2031-06-02	CAD	2,364,000	2,269,151	2,042,568
2.250%, 2031-12-02	CAD	1,672,000	1,522,495	1,444,735
5.850%, 2033-03-08	CAD	179,000	243,061	205,879
stripped, 2035-12-02	CAD	44,000	30,825	25,004
stripped, 2036-12-02	CAD	78,000	53,216	42,366
stripped, 2037-06-02	CAD	22,000	14,638	11,690
stripped, 2037-12-02	CAD	109,000	71,453	56,638
stripped, 2039-06-02	CAD	65,000	40,521	31,529
stripped, 2039-12-02	CAD	61,000	37,403	29,044
2.800%, 2048-06-02	CAD	347,000	317,806	269,798
2.900%, 2049-06-02	CAD	93,000	99,057	73,501
2.650%, 2050-12-02	CAD	997,000	798,607	742,164
1.900%, 2051-12-02	CAD	54,000	46,521	33,261
2.550%, 2052-12-02	CAD	33,000	25,558	23,851
Province of Québec				
2.100%, 2031-05-27	CAD	31,000	30,900	26,879

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Province of Saskatchewan				
3.100%, 2050-06-02	CAD	139,000	159,346	113,970
Ryerson University				
Series B, 3.542%, 2061-05-04	CAD	121,000	121,000	93,760
TCHC Issuer Trust				
Series A, 4.877%, 2037-05-11	CAD	59,000	59,000	60,952
Series B, 5.395%, 2040-02-22	CAD	110,000	112,200	119,683
University of Ottawa				
Series C, 2.635%, 2060-02-13	CAD	129,000	129,000	81,054
University of Western Ontario				
Series B, 3.388%, 2057-12-04	CAD	88,000	88,000	67,702
			<u>9,049,947</u>	<u>7,893,182</u>
Municipalities and Semi-Public Institutions				0.1
City of Ottawa				
2.500%, 2051-05-11	CAD	138,000	137,262	94,591
Corporations				3.8
407 International				
4.190%, 2042-04-25	CAD	80,000	87,400	72,991
3.720%, 2048-05-11	CAD	57,000	58,895	47,503
3.670%, 2049-03-08	CAD	11,000	13,130	9,059
Aéroports de Montréal				
Series R, 3.030%, 2050-04-21	CAD	34,000	35,330	24,735
Bank of Nova Scotia				
7.023%, floating rate from 2027-07-27, 2082-07-27	CAD	166,000	166,000	166,941
Bell Canada				
Series M50, 2.900%, 2029-09-10	CAD	136,000	131,644	119,233
Series M54, 3.000%, 2031-03-17	CAD	50,000	49,957	42,618
Series M45, 4.450%, 2047-02-27	CAD	85,000	89,766	71,906
Brookfield Infrastructure Finance				
Series 9, 5.439%, 2034-04-25	CAD	636,000	636,000	621,693
Canadian Imperial Bank of Commerce				
7.150%, floating rate from 2027-07-28, 2082-07-28	CAD	131,000	130,755	132,224
Canadian National Railway Company				
3.600%, 2049-02-08	CAD	59,000	64,260	47,605
3.050%, 2050-02-08	CAD	47,000	46,689	33,970
Choice Properties Real Estate Investment Trust				
Series R, 6.003%, 2032-06-24	CAD	179,000	179,000	183,173
CU				
4.543%, 2041-10-24	CAD	78,000	88,448	74,578
4.085%, 2044-09-02	CAD	29,000	34,368	25,920
3.964%, 2045-07-27	CAD	207,000	223,342	180,627
2.963%, 2049-09-07	CAD	35,000	32,244	25,067
3.174%, 2051-09-05	CAD	134,000	134,000	99,152
Dollarama				
2.443%, 2029-07-09	CAD	141,000	141,000	120,356
Enbridge				
2.990%, 2029-10-03	CAD	367,000	361,028	319,189
4.330%, 2049-02-22	CAD	135,000	130,199	107,908
4.100%, 2051-09-21	CAD	46,000	45,850	34,388
Enbridge Gas				
3.650%, 2050-04-01	CAD	117,000	116,746	94,284
4.950%, 2050-11-22	CAD	44,000	58,851	44,069
3.200%, 2051-09-15	CAD	15,000	14,983	11,025

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Enbridge Pipelines				
4.550%, 2045-09-29	CAD	349,000	341,987	291,876
4.200%, 2051-05-12	CAD	64,000	63,925	49,568
EPCOR Utilities				
3.949%, 2048-11-26	CAD	8,000	9,341	6,952
Granite Real Estate Investment Trust				
Series 6, 2.194%, 2028-08-30	CAD	26,000	24,461	22,105
Greater Toronto Airports Authority				
Series 1999-1, 6.450%, 2029-07-30	CAD	14	15	15
Great-West Lifeco				
5.998%, 2039-11-16	CAD	53,000	72,570	57,579
Hydro One				
2.230%, 2031-09-17	CAD	146,000	135,086	120,912
6.930%, 2032-06-01	CAD	30,000	42,932	34,790
3.720%, 2047-11-18	CAD	1,000	1,010	839
3.630%, 2049-06-25	CAD	7,000	7,087	5,763
3.100%, 2051-09-15	CAD	20,000	18,206	14,731
IGM Financial				
4.115%, 2047-12-09	CAD	20,000	20,115	16,728
Independent Order of Foresters				
Series 2020-1, 2.885%, floating rate from 2030-10-15, 2035-10-15	CAD	38,000	38,000	31,574
Intact Financial Corporation				
1.928%, 2030-12-16	CAD	32,000	32,000	25,424
2.954%, 2050-12-16	CAD	57,000	57,000	38,401
3.765%, 2053-05-20	CAD	132,000	132,000	103,463
Integrated Team Solutions SJHC				
5.946%, 2042-11-30	CAD	47,751	48,088	50,414
Manulife Financial				
7.117%, floating rate from 2027-06-19, 2082-06-19	CAD	156,000	156,000	157,579
Melancthon Wolfe Wind				
3.834%, 2028-12-31	CAD	53,322	53,328	51,740
Newfoundland Power				
Series AQ, 3.608%, 2060-04-20	CAD	115,000	115,000	91,346
North Battleford Power				
Series A, 4.958%, 2032-12-31	CAD	85,307	85,313	86,195
North West Redwater Partnership				
Series F, 4.250%, 2029-06-01	CAD	86,000	97,379	83,396
Series N, 2.800%, 2031-06-01	CAD	100,000	93,053	84,702
Series B, 4.050%, 2044-07-22	CAD	26,000	28,045	21,908
Series O, 3.750%, 2051-06-01	CAD	73,000	72,689	57,118
Nova Scotia Power				
5.610%, 2040-06-15	CAD	20,000	28,389	21,386
Series 2020, 3.307%, 2050-04-25	CAD	157,000	158,744	117,617
Pembina Pipeline				
Series 12, 3.620%, 2029-04-03	CAD	105,000	105,511	95,409
Series 15, 3.310%, 2030-02-01	CAD	146,000	148,029	127,726
Series 3, 4.750%, 2043-04-30	CAD	158,000	136,958	131,985
Series 4, 4.810%, 2044-03-25	CAD	83,000	83,068	69,602
RioCan Real Estate Investment Trust				
Series AF, 4.628%, 2029-05-01	CAD	63,000	62,999	59,647
Rogers Communications				
5.250%, 2052-04-15	CAD	113,000	112,416	102,240
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	157,030	157,030	141,030

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Sinai Health System				
Series A, 3.527%, 2056-06-09	CAD	55,000	55,000	44,280
SmartCentres Real Estate Investment Trust				
Series Y, 2.307%, 2028-12-18	CAD	88,000	81,754	73,285
Series U, 3.526%, 2029-12-20	CAD	91,000	90,492	79,780
Sun Life Financial				
2.800%, floating rate from 2028-11-21, 2033-11-21	CAD	93,000	91,058	81,850
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	27,000	26,978	21,251
TELUS				
Series CY, 3.300%, 2029-05-02	CAD	294,000	293,637	266,183
Series CAA, 3.150%, 2030-02-19	CAD	69,000	67,899	60,752
Series CAD, 2.050%, 2030-10-07	CAD	100,000	88,809	79,452
2.850%, 2031-11-13	CAD	326,000	310,022	269,588
Series CAB, 3.950%, 2050-02-16	CAD	94,000	93,205	70,892
TransCanada PipeLines				
2.970%, 2031-06-09	CAD	52,000	48,946	43,426
5.330%, 2032-05-12	CAD	806,000	805,879	801,623
4.340%, 2049-10-15	CAD	67,000	70,423	53,056
			7,931,761	7,027,392
Total Canadian Bonds			31,500,899	28,273,526
U.S. Bonds				0.1
Corporations				
Athene Global Funding				
2.470%, 2028-06-09	CAD	82,000	81,678	73,007
Goldman Sachs Group				
2.013%, floating rate from 2028-02-28, 2029-02-28	CAD	91,000	91,000	77,284
Total U.S. Bonds			172,678	150,291
Foreign Bonds				0.1
France				
BNP Paribas				
2.538%, 2029-07-13	CAD	135,000	135,000	117,520
Total Bonds			31,808,577	28,541,337
Total Investments			149,741,444	183,344,604
Other Net Assets				(31,299)
Net Assets				183,313,305

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE	VALUE OF COLLATERAL RECEIVED
	\$	SECURITIES \$
Loaned Securities	6,348,665	6,475,638

TABLE 2

Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2022-06-13 to 2022-06-30	From 2022-07-04 to 2022-07-14	Bonds	46	19,297,904	464,584	19,219,278	19,222,516

TABLE 3

Reverse Repurchase Transactions (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL GIVEN			REPURCHASE VALUE
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2022-06-27 to 2022-06-30	From 2022-07-04 to 2022-07-07	Bonds	48	1,628,982	—	1,544,760	1,544,892

TOP FIVE HOLDINGS OF THE UNDERLYING FUNDS (UNAUDITED)

SECURITY NAME	PERCENTAGE
FIERA CAPITAL GLOBAL EQUITY FUND 12.1%	
Microsoft Corporation	6.9 %
Alphabet	6.7 %
Moody's Corporation	6.0 %
AutoZone	5.1 %
Johnson & Johnson	4.7 %
FIERA CAPITAL ACTIVE SHORT TERM CANADIAN MUNICIPAL BOND 6.0%	
Province of Quebec, 2.750%, September 1, 2027	7.5 %
Province of Quebec, 2.750%, September 1, 2028	4.9 %
Province of Quebec, 2.500%, September 1, 2026	4.1 %
Kativik Regional Government, 3.150%, April 11, 2027	1.4 %
City of Waterloo, 2.750%, July 31, 2023	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.

The principal risk factors of this Fund are interest rate, market, derivative and some minor foreign currency and credit risk.

Financial Instruments Measured at Fair value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	86,069	—	—	86,069	EQUITIES	101,615	—	—	101,615
BONDS	20,032	8,509	—	28,541	BONDS	22,043	8,614	—	30,657
NON-RELATED INVESTMENT FUNDS	—	33,301	—	33,301	NON-RELATED INVESTMENT FUNDS	—	41,731	—	41,731
MONEY MARKET SECURITIES	35,434	—	—	35,434	MONEY MARKET SECURITIES	33,027	—	—	33,027
TOTAL	141,535	41,810	—	183,345	TOTAL	156,685	50,345	—	207,030

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Currency Risk

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

As at June 30, 2022 and December 31, 2021, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

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

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

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
June 30, 2022	35,532	158	17,911	10,473	64,074	1,550
December 31, 2021	33,610	1,169	13,435	15,748	63,962	1,708

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

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

Concentration Risk

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

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

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

June 30, 2022	December 31, 2021		
Market Segment	%	Market Segment	%
Canadian Equities		Canadian Equities	
Financials	12.8	Financials	14.4
Industrials	12.3	Industrials	13.0
Information Technology	7.2	Information Technology	7.1
Consumer Staples	6.1	Consumer Staples	6.0
Consumer Discretionary	3.3	Consumer Discretionary	3.2
Communication Services	2.7	Communication Services	2.9
Materials	2.5	Materials	2.5
Canadian Money Market Securities	19.3	Investment Funds	
Investment Funds	18.2	Growth	13.6
Canadian Bonds	15.4	Income	6.6
U.S. Bonds	0.1	Canadian Money Market Securities	15.9
Foreign Bonds	0.1	Canadian Bonds	14.6
		U.S. Bonds	0.1
		Foreign Bonds	0.1
TOTAL	100.0		100.0

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
	%	June 30, 2022	December 31, 2021
		\$	\$
FTSE Canada 91 Day Treasury Bill (10%)	0.25	35	41
FTSE Canada Universe Bond (30%)	1.00	421	488
S&P/TSX Capped (40%)	3.00	1,685	1,953
MSCI World Net (20%)	3.00	842	976

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

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

Credit Risk

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

The Fund's credit risk concentration is separated between fixed-income and money market securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	June 30, 2022	December 31, 2021
	%	%
AAA	46	43
AA	25	29
A	11	18
BBB	18	10
TOTAL	100	100

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF MONEY MARKET SECURITIES	
	June 30, 2022	December 31, 2021
	%	%
R-1 (High)	59	19
R-1 (Middle)	41	66
R-1 (Low)	—	15
TOTAL	100	100

Securities Lending and Repurchase Transactions

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

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

	\$
June 30, 2022	19,297,904
December 31, 2021	23,019,251

As part of its reverse repurchase transactions, the Fund is permitted to sell or repledge in the absence of default the financial assets held as collateral.

The fair value of those financial assets is:

	\$
June 30, 2022	1,555,939
December 31, 2021	10,688,972

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

	\$
June 30, 2022	—
December 31, 2021	364,522

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

Liquidity Risk

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

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

Derecognition of Financial Assets

Securities Lending and Repurchase Transactions

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

	June 30, 2022	December 31, 2021
	\$	\$
Investments at FVTPL pledged as collateral	25,646,569	25,530,012
Value of Collateral received	26,159,500	26,040,834

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

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

	June 30, 2022	December 31, 2021
	Fair Value*	Fair Value*
	\$	\$
Financial assets	19,297,904	23,019,251
Related liabilities	19,222,516	23,034,932

*The fair value equals the carrying amount.

DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

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

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

	June 30, 2022		June 30, 2021	
	\$	%	\$	%
Total Income	18,520	100	10,477	100
Net Income received by the Fund	11,112	60	6,286	60
Net Income received by Desjardins Trust	7,408	40	4,191	40

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	338,476,494	419,231,018
Premiums receivable	—	92,137
Receivable for securities sold	63,743	154,057
	<u>338,540,237</u>	<u>419,477,212</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	590,044	108,698
Accrued expenses	837,552	1,017,569
Withdrawals payable	—	437,606
	<u>1,427,596</u>	<u>1,563,873</u>
Net assets attributable to contract owners	<u>337,112,641</u>	<u>417,913,339</u>
Net assets per unit		
Series 3	<u>6.75</u>	<u>7.96</u>
Series 5	<u>7.08</u>	<u>8.33</u>
Series 6	<u>6.07</u>	<u>7.14</u>
Series 7	<u>6.33</u>	<u>7.43</u>
Series 8	<u>5.33</u>	<u>6.25</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	5,305	—
Changes in fair value:		
Net realized gain (loss) on investments	9,178,792	13,914,914
Net unrealized gain (loss) on investments	(64,899,092)	12,345,572
	<u>(55,714,995)</u>	<u>26,260,486</u>
Expenses		
Management fees and guarantee charge	4,466,665	5,099,426
Operating expenses	1,060,062	1,208,775
	<u>5,526,727</u>	<u>6,308,201</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(61,241,722)</u>	<u>19,952,285</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	(1,020,598)	342,011
- per unit	(1.21)	0.33
Average Number of Units	841,676	1,021,885
Series 5		
Increase (Decrease) in Net Assets from Operations	(54,109,251)	17,547,013
- per unit	(1.26)	0.36
Average Number of Units	43,062,995	48,564,675
Series 6		
Increase (Decrease) in Net Assets from Operations	(3,913,936)	1,364,568
- per unit	(1.07)	0.32
Average Number of Units	3,652,014	4,260,467
Series 7		
Increase (Decrease) in Net Assets from Operations	(431,791)	149,292
- per unit	(1.09)	0.35
Average Number of Units	394,472	425,488
Series 8		
Increase (Decrease) in Net Assets from Operations	(1,766,146)	549,401
- per unit	(0.93)	0.29
Average Number of Units	1,903,634	1,909,642

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	417,913,339	439,389,938
Increase (Decrease) in Net Assets from operations attributable to contract owners	(61,241,722)	19,952,285
Premiums		
Series 3	483,380	34,917
Series 5	4,694,747	8,380,360
Series 6	477,263	684,497
Series 7	—	—
Series 8	365,576	615,601
	<u>6,020,966</u>	<u>9,715,375</u>
Withdrawals		
Series 3	(932,386)	(352,895)
Series 5	(21,616,836)	(36,700,190)
Series 6	(2,282,795)	(3,029,985)
Series 7	(44,211)	(149,820)
Series 8	(703,714)	(733,216)
	<u>(25,579,942)</u>	<u>(40,966,106)</u>
Net assets attributable to contract owners, end of period	<u>337,112,641</u>	<u>428,091,492</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(61,241,722)	19,952,285
Adjustments for :		
Net realized (gain) loss	(9,178,792)	(13,914,914)
Net unrealized (gain) loss	64,899,092	(12,345,572)
Proceeds from sale/maturity of investments	25,576,087	37,271,410
Investments purchased	(541,863)	(1,237)
Receivable for securities sold	90,314	205,633
Accrued expenses	(180,017)	(39,283)
	<u>19,423,099</u>	<u>31,128,322</u>
Net cash flows from (used in) operating activities	<u>19,423,099</u>	<u>31,128,322</u>
Cash flows from (used in) financing activities		
Premium payments	6,113,103	9,244,515
Amounts paid on withdrawals	(26,017,548)	(40,059,086)
	<u>(19,904,445)</u>	<u>(30,814,571)</u>
Net cash flows from (used in) financing activities	<u>(19,904,445)</u>	<u>(30,814,571)</u>
Increase (decrease) in cash/bank overdraft	(481,346)	313,751
Cash (bank overdraft), beginning of period	(108,698)	(377,380)
Cash (bank overdraft), end of period	<u>(590,044)</u>	<u>(63,629)</u>

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.4
Franklin Quotential Balanced Growth Portfolio, Series O	27,360,701	236,171,184	338,476,494	
Total Investments		236,171,184	338,476,494	
Other Net Assets			(1,363,853)	(0.4)
Net Assets			337,112,641	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Franklin Bissett Core Plus Bond Fund	15.2 %
Franklin Bissett Canadian Government Bond Fund	10.3 %
Franklin U.S. Core Equity Fund	7.7 %
Franklin Bissett Canadian Equity Fund	7.2 %
Franklin FTSE U.S. Index ETF	6.6 %
Franklin FTSE Canada All Cap Index ETF	6.0 %
Franklin Liberty Global Aggregate Bond ETF	4.6 %
Franklin U.S. Rising Dividends Fund	4.5 %
Franklin Canadian Core Equity Fund	4.5 %
Franklin International Core Equity Fund	4.0 %
Franklin Bissett Short Duration Bond Fund	3.9 %
SPDR Portfolio S&P 500 Value ETF	3.7 %
Franklin ClearBridge U.S. Sustainability Leaders Fund	3.1 %
Franklin Western Asset Core Plus Bond Fund	2.5 %
Franklin U.S. Opportunities Fund	2.5 %
Templeton Emerging Markets Fund	2.5 %
Franklin Brandywine Global Sustainable Income Optimiser Fund	2.4 %
Cash and Cash Equivalents	1.9 %
Franklin Emerging Markets Core Equity Fund	1.8 %
Franklin ClearBridge Sustainable International Growth Fund	1.5 %
Franklin FTSE Europe ex U.K. Index ETF	1.4 %
iShares Core MSCI EAFE ETF	1.4 %
Franklin FTSE Japan Index ETF	0.8 %

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.

The principal risk factors of this Fund are interest rate, foreign currency, credit, sovereign, market, special equities and derivatives risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	338,476	—	—	338,476	INVESTMENT FUNDS	419,231	—	—	419,231
TOTAL	338,476	—	—	338,476	TOTAL	419,231	—	—	419,231

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – BALANCED GROWTH – FRANKLIN QUOTENTIAL

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (28%)	1.00	947	1,195
Bloomberg Barclays Multiverse Hedged (12%)	1.00	406	512
S&P/TSX (15%)	3.00	1,522	1,921
MSCI All Country World Net (45%)	3.00	4,566	5,762

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN BALANCED – CI SIGNATURE

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	101,694,239	119,980,297
Premiums receivable	—	166,462
Receivable for securities sold	31,391	40,962
	<u>101,725,630</u>	<u>120,187,721</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	99,785	29,422
Accrued expenses	242,900	275,927
Withdrawals payable	—	246,917
	<u>342,685</u>	<u>552,266</u>
Net assets attributable to contract owners	<u>101,382,945</u>	<u>119,635,455</u>
Net assets per unit		
Series 5	<u>8.24</u>	<u>9.37</u>
Series 6	<u>6.73</u>	<u>7.64</u>
Series 7	<u>7.02</u>	<u>7.96</u>
Series 8	<u>5.72</u>	<u>6.49</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	1,743	—
Distributions from underlying funds	354,123	—
Changes in fair value:		
Net realized gain (loss) on investments	625,836	849,749
Net unrealized gain (loss) on investments	(13,416,197)	11,008,298
	<u>(12,434,495)</u>	<u>11,858,047</u>
Expenses		
Management fees and guarantee charge	1,277,428	1,320,617
Operating expenses	296,787	307,442
	<u>1,574,215</u>	<u>1,628,059</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(14,008,710)</u>	<u>10,229,988</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	<u>(8,774,995)</u>	<u>6,348,204</u>
- per unit	<u>(1.13)</u>	<u>0.75</u>
Average Number of Units	<u>7,773,943</u>	<u>8,432,755</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	<u>(2,767,076)</u>	<u>2,179,663</u>
- per unit	<u>(0.91)</u>	<u>0.62</u>
Average Number of Units	<u>3,033,871</u>	<u>3,498,243</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	<u>(655,586)</u>	<u>509,969</u>
- per unit	<u>(0.92)</u>	<u>0.67</u>
Average Number of Units	<u>714,549</u>	<u>766,627</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	<u>(1,811,053)</u>	<u>1,192,152</u>
- per unit	<u>(0.76)</u>	<u>0.53</u>
Average Number of Units	<u>2,376,954</u>	<u>2,229,444</u>

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	119,635,455	113,419,768
Increase (Decrease) in Net Assets from operations attributable to contract owners	(14,008,710)	10,229,988
Premiums		
Series 5	1,312,987	3,175,635
Series 6	950,080	1,224,392
Series 7	—	159,545
Series 8	1,086,971	1,449,112
	3,350,038	6,008,684
Withdrawals		
Series 5	(3,976,303)	(6,516,175)
Series 6	(2,030,318)	(3,278,823)
Series 7	(267,885)	(227,267)
Series 8	(1,319,332)	(1,312,998)
	(7,593,838)	(11,335,263)
Net assets attributable to contract owners, end of period	101,382,945	118,323,177

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(14,008,710)	10,229,988
Adjustments for :		
Net realized (gain) loss	(625,836)	(849,749)
Net unrealized (gain) loss	13,416,197	(11,008,298)
Non-cash distribution from investments	(354,123)	—
Proceeds from sale/maturity of investments	6,474,098	7,639,933
Investments purchased	(624,278)	(762,882)
Receivable for securities sold	9,571	2,955
Accrued expenses	(33,027)	11,086
Payable for securities purchased	—	38,528
Net cash flows from (used in) operating activities	4,253,892	5,301,561
Cash flows from (used in) financing activities		
Premium payments	3,516,500	5,946,009
Amounts paid on withdrawals	(7,840,755)	(11,186,775)
Net cash flows from (used in) financing activities	(4,324,255)	(5,240,766)
Increase (decrease) in cash/bank overdraft	(70,363)	60,795
Cash (bank overdraft), beginning of period	(29,422)	(21,159)
Cash (bank overdraft), end of period	(99,785)	39,636

DFS GIF – CANADIAN BALANCED – CI SIGNATURE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Signature Canadian Balanced Fund, Class I	10,505,386	100,142,799	101,694,239	
Total Investments		100,142,799	101,694,239	
Other Net Assets			(311,294)	(0.3)
Net Assets			101,382,945	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Manulife Financial Corporation	3.2 %
Government of Canada, 1.500%, June 1, 2031	3.1 %
CI Global Financial Sector ETF	2.7 %
Government of Canada, 1.500%, December 1, 2031	2.4 %
Government of Canada, 2.000%, December 1, 2051	2.2 %
Cenovus Energy	2.2 %
Scotiabank	2.1 %
Canadian Natural Resources	2.1 %
Fairfax Financial Holdings	2.0 %
Enbridge	2.0 %
Province of Ontario, 2.600%, June 2, 2025	1.8 %
Bank of Montreal	1.7 %
Suncor Energy	1.4 %
Wheaton Precious Metals Corporation	1.3 %
Microsoft Corporation	1.3 %
TELUS Corporation	1.3 %
Teck Resources	1.3 %
Canadian Pacific Railway	1.3 %
Brookfield Asset Management	1.2 %
Apple	1.0 %
UnitedHealth Group	1.0 %
Alimentation Couche-Tard	1.0 %
Advanced Micro Devices	1.0 %
Canada Housing Trust, 1.250%, June 15, 2026	0.9 %
Government of Canada, 0.750%, February 1, 2024	0.8 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

The principal risk factors of this Fund are credit risk, interest rate risk, special equities risk, market risk, foreign currency risk and derivatives risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	101,694	—	—	101,694	INVESTMENT FUNDS	119,980	—	—	119,980
TOTAL	101,694	—	—	101,694	TOTAL	119,980	—	—	119,980

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	394	467
S&P/TSX (30%)	3.00	886	1,050
MSCI All Country World Net (30%)	3.00	886	1,050

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – INCOME AND GROWTH – CI SIGNATURE

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	103,248,452	119,737,649
Premiums receivable	—	124,792
Receivable for securities sold	—	185,223
	<u>103,248,452</u>	<u>120,047,664</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	15,803	177,453
Accrued expenses	241,150	270,496
Withdrawals payable	—	214,304
Payable for securities purchased	13,884	525
Interest, dividends and other payables	44	—
	<u>270,881</u>	<u>662,778</u>
Net assets attributable to contract owners	<u>102,977,571</u>	<u>119,384,886</u>
Net assets per unit		
Series 5	<u>7.78</u>	8.85
Series 6	<u>6.69</u>	7.61
Series 7	<u>6.99</u>	7.92
Series 8	<u>5.67</u>	6.44

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(265)	—
Distributions from underlying funds	4,199,094	4,353,491
Changes in fair value:		
Net realized gain (loss) on investments	796,056	1,188,905
Net unrealized gain (loss) on investments	(17,527,321)	7,133,142
	<u>(12,532,436)</u>	<u>12,675,538</u>
Expenses		
Management fees and guarantee charge	1,375,919	1,438,890
Operating expenses	179,330	189,865
	<u>1,555,249</u>	<u>1,628,755</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(14,087,685)</u>	<u>11,046,783</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	<u>(6,108,944)</u>	4,998,663
- per unit	<u>(1.06)</u>	0.75
Average Number of Units	<u>5,738,357</u>	6,681,337
Series 6		
Increase (Decrease) in Net Assets from Operations	<u>(3,750,628)</u>	3,060,804
- per unit	<u>(0.91)</u>	0.65
Average Number of Units	<u>4,108,487</u>	4,683,391
Series 7		
Increase (Decrease) in Net Assets from Operations	<u>(760,133)</u>	636,836
- per unit	<u>(0.93)</u>	0.70
Average Number of Units	<u>819,722</u>	914,047
Series 8		
Increase (Decrease) in Net Assets from Operations	<u>(3,467,980)</u>	2,350,480
- per unit	<u>(0.76)</u>	0.56
Average Number of Units	<u>4,546,566</u>	4,219,780

DFS GIF – INCOME AND GROWTH – CI SIGNATURE

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	119,384,886	115,279,428
Increase (Decrease) in Net Assets from operations attributable to contract owners	(14,087,685)	11,046,783
Premiums		
Series 5	1,991,427	1,786,112
Series 6	2,422,938	904,752
Series 7	129,456	6,840
Series 8	1,588,042	2,058,558
	6,131,863	4,756,262
Withdrawals		
Series 5	(4,396,571)	(4,765,220)
Series 6	(2,539,588)	(4,310,233)
Series 7	(268,156)	(488,258)
Series 8	(1,247,178)	(2,189,635)
	(8,451,493)	(11,753,346)
Net assets attributable to contract owners, end of period	102,977,571	119,329,127

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(14,087,685)	11,046,783
Adjustments for :		
Net realized (gain) loss	(796,056)	(1,188,905)
Net unrealized (gain) loss	17,527,321	(7,133,142)
Non-cash distribution from investments	(4,199,094)	(4,353,491)
Proceeds from sale/maturity of investments	5,993,542	9,088,026
Investments purchased	(2,036,516)	(489,092)
Receivable for securities sold	185,223	(14,309)
Accrued expenses	(29,346)	6,890
Interest, dividends and other payables	44	—
Payable for securities purchased	13,359	(373)
Net cash flows from (used in) operating activities	2,570,792	6,962,387
Cash flows from (used in) financing activities		
Premium payments	6,256,655	4,688,887
Amounts paid on withdrawals	(8,665,797)	(11,657,865)
Net cash flows from (used in) financing activities	(2,409,142)	(6,968,978)
Increase (decrease) in cash/bank overdraft	161,650	(6,591)
Cash (bank overdraft), beginning of period	(177,453)	7,880
Cash (bank overdraft), end of period	(15,803)	1,289

DFS GIF – INCOME AND GROWTH – CI SIGNATURE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Signature Income & Growth Fund, Class I	11,800,497	102,427,079	103,248,452	
Total Investments		102,427,079	103,248,452	
Other Net Assets			(270,881)	(0.3)
Net Assets			102,977,571	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Manulife Financial Corporation	3.0 %
CI Global Financial Sector ETF	2.6 %
Cenovus Energy	2.1 %
Scotiabank	2.0 %
Canadian Natural Resources	2.0 %
Enbridge	1.9 %
Fairfax Financial Holdings	1.9 %
Government of Canada, 2.000%, December 1, 2051	1.7 %
Government of Canada, 1.500%, June 1, 2031	1.6 %
Bank of Montreal	1.6 %
Teck Resources	1.3 %
Wheaton Precious Metals Corporation	1.3 %
Suncor Energy	1.3 %
Microsoft Corporation	1.3 %
TELUS Corporation	1.2 %
Canadian Pacific Railway	1.2 %
Government of Canada, 1.500%, December 1, 2031	1.1 %
Brookfield Asset Management	1.1 %
Canada Housing Trust, 1.250%, June 15, 2026	1.1 %
Apple	1.1 %
UnitedHealth Group	1.0 %
Advanced Micro Devices	0.9 %
Alimentation Couche-Tard	0.9 %
Amazon.com	0.9 %
Government of Canada, 0.750%, February 1, 2024	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.

The principal risk factors of this Fund are market risk, derivatives risk, currency risk, credit risk, and interest rate risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	103,248	—	—	103,248	NON-RELATED INVESTMENT FUNDS	119,738	—	—	119,738
TOTAL	103,248	—	—	103,248	TOTAL	119,738	—	—	119,738

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (20%)	1.00	209	208
Merrill Lynch High Yield Master II (20%)	2.00	419	415
S&P/TSX (35%)	3.00	1,099	1,091
MSCI All Country World Net (25%)	3.00	785	779

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GROWTH AND INCOME – NEI

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30	DECEMBER 31
	2022	2021
	\$	\$
ASSETS		
Current Assets		
Cash	—	402,137
Investments at fair value through profit or loss (FVTPL)	179,529,719	234,635,269
Premiums receivable	—	145,279
Receivable for securities sold	106,319	67,314
	<u>179,636,038</u>	<u>235,249,999</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	44,950	—
Accrued expenses	426,978	542,841
Withdrawals payable	—	440,114
Payable for securities purchased	—	16,787
Interest, dividends and other payables	35	—
	<u>471,963</u>	<u>999,742</u>
Net assets attributable to contract owners	<u>179,164,075</u>	<u>234,250,257</u>
Net assets per unit		
Series 3	<u>6.45</u>	<u>8.07</u>
Series 5	<u>7.08</u>	<u>8.83</u>
Series 6	<u>6.25</u>	<u>7.79</u>
Series 7	<u>6.52</u>	<u>8.11</u>
Series 8	<u>5.03</u>	<u>6.26</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Income		
Interest for attribution purposes	(1,782)	—
Distributions from underlying funds	2,291,553	2,197,198
Changes in fair value:		
Net realized gain (loss) on investments	417,067	4,432,193
Net unrealized gain (loss) on investments	(45,237,875)	14,745,785
	<u>(42,531,037)</u>	<u>21,375,176</u>
Expenses		
Management fees and guarantee charge	2,408,553	2,713,912
Operating expenses	450,626	509,759
	<u>2,859,179</u>	<u>3,223,671</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(45,390,216)</u>	<u>18,151,505</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	(389,384)	142,193
- per unit	(1.62)	0.57
Average Number of Units	239,935	248,486
Series 5		
Increase (Decrease) in Net Assets from Operations	(27,975,145)	11,236,317
- per unit	(1.76)	0.65
Average Number of Units	15,914,955	17,226,699
Series 6		
Increase (Decrease) in Net Assets from Operations	(8,651,833)	3,651,392
- per unit	(1.54)	0.58
Average Number of Units	5,610,579	6,255,023
Series 7		
Increase (Decrease) in Net Assets from Operations	(1,484,091)	559,195
- per unit	(1.59)	0.62
Average Number of Units	933,812	900,571
Series 8		
Increase (Decrease) in Net Assets from Operations	(6,889,763)	2,562,408
- per unit	(1.23)	0.47
Average Number of Units	5,579,802	5,416,615

DFS GIF – GROWTH AND INCOME – NEI

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	234,250,257	224,195,581
Increase (Decrease) in Net Assets from operations attributable to contract owners	(45,390,216)	18,151,505
Premiums		
Series 3	55,634	131,485
Series 5	3,500,539	4,308,305
Series 6	1,840,055	2,043,089
Series 7	—	—
Series 8	1,375,440	2,798,469
	<u>6,771,668</u>	<u>9,281,348</u>
Withdrawals		
Series 3	(105,419)	(170,065)
Series 5	(9,473,823)	(10,645,131)
Series 6	(3,561,103)	(5,027,269)
Series 7	(314,301)	(121,167)
Series 8	(3,012,988)	(2,152,016)
	<u>(16,467,634)</u>	<u>(18,115,648)</u>
Net assets attributable to contract owners, end of period	<u>179,164,075</u>	<u>233,512,786</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(45,390,216)	18,151,505
Adjustments for :		
Net realized (gain) loss	(417,067)	(4,432,193)
Net unrealized (gain) loss	45,237,875	(14,745,785)
Non-cash distribution from investments	(2,291,553)	(2,197,198)
Proceeds from sale/maturity of investments	13,177,627	13,304,272
Investments purchased	(601,332)	(1,312,126)
Receivable for securities sold	(39,005)	22,170
Accrued expenses	(115,863)	22,725
Interest, dividends and other payables	35	—
Payable for securities purchased	(16,787)	—
	<u>9,543,714</u>	<u>8,813,370</u>
Net cash flows from (used in) operating activities		
Cash flows from (used in) financing activities		
Premium payments	6,916,947	9,224,587
Amounts paid on withdrawals	(16,907,748)	(18,040,987)
	<u>(9,990,801)</u>	<u>(8,816,400)</u>
Net cash flows from (used in) financing activities		
Increase (decrease) in cash/bank overdraft	(447,087)	(3,030)
Cash (bank overdraft), beginning of period	402,137	357,988
Cash (bank overdraft), end of period	<u>(44,950)</u>	<u>354,958</u>
Supplemental information on cash flows from (used in) operating activities		
Interest received	100	—

DFS GIF – GROWTH AND INCOME – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
NEI Growth & Income Fund, Series I	30,433,408	194,833,589	179,529,719	
Total Investments		194,833,589	179,529,719	
Other Net Assets			(365,644)	(0.2)
Net Assets			179,164,075	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
NEI Canadian Bond Fund	30.4 %
NEI Global Dividend RS Fund	11.4 %
NEI Global Equity RS Fund	10.6 %
NEI Global Growth Fund	9.1 %
Toronto-Dominion Bank	3.8 %
Colliers International Group	3.1 %
Scotiabank	2.3 %
Empire Company	2.2 %
TMX Group	2.1 %
TELUS Corporation	2.0 %
Brookfield Asset Management	1.9 %
Canadian Imperial Bank of Commerce	1.8 %
Magna International	1.8 %
GFL Environmental	1.8 %
SmartCentres Real Estate Investment Trust	1.8 %
Sun Life Financial	1.7 %
FirstService Corporation	1.3 %
Quebecor	1.3 %
NorthWest Healthcare Properties Real Estate Investment Trust	1.2 %
Equitable Group	1.2 %
BCE	1.0 %
Cenovus Energy	1.0 %
Air Canada	1.0 %
Superior Plus Corporation	0.9 %
Manulife Financial Corporation	0.9 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

To invest in a diversified portfolio consisting primarily of a balance of large cap equity and investment grade fixed-income securities issued principally by Canadian issuers.

The principal risk factors of this Fund are interest rate, market, some minor foreign currency and credit risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	179,530	—	—	179,530	NON-RELATED INVESTMENT FUNDS	234,635	—	—	234,635
TOTAL	179,530	—	—	179,530	TOTAL	234,635	—	—	234,635

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (25%)	1.00	454	594
S&P/TSX (55%)	3.00	2,995	3,918
MSCI World Net (20%)	3.00	1,089	1,425

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GROWTH – NEI SELECT

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	9,029
Investments at fair value through profit or loss (FVTPL)	115,150,673	145,658,511
Premiums receivable	—	168,632
Receivable for securities sold	31,829	33,839
	<u>115,182,502</u>	<u>145,870,011</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	253,633	—
Accrued expenses	274,394	337,169
Withdrawals payable	—	293,473
Payable for securities purchased	—	8,498
	<u>528,027</u>	<u>639,140</u>
Net assets attributable to contract owners	<u>114,654,475</u>	<u>145,230,871</u>
Net assets per unit		
Series 3	<u>8.47</u>	<u>10.31</u>
Series 5	<u>9.37</u>	<u>11.37</u>
Series 6	<u>6.66</u>	<u>8.08</u>
Series 7	<u>6.94</u>	<u>8.39</u>
Series 8	<u>5.40</u>	<u>6.53</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	3,674	—
Distributions from underlying funds	—	15,441,103
Changes in fair value:		
Net realized gain (loss) on investments	654,319	3,389,283
Net unrealized gain (loss) on investments	(23,799,924)	(5,146,058)
	<u>(23,141,931)</u>	<u>13,684,328</u>
Expenses		
Management fees and guarantee charge	1,523,434	1,784,040
Operating expenses	299,069	332,932
	<u>1,822,503</u>	<u>2,116,972</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(24,964,434)</u>	<u>11,567,356</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	(399,433)	173,607
- per unit	(1.86)	0.74
Average Number of Units	<u>215,187</u>	<u>234,295</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	(15,035,636)	7,012,648
- per unit	(2.00)	0.85
Average Number of Units	<u>7,508,651</u>	<u>8,249,016</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(5,339,520)	2,556,014
- per unit	(1.41)	0.61
Average Number of Units	<u>3,775,013</u>	<u>4,159,999</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(758,570)	369,109
- per unit	(1.45)	0.66
Average Number of Units	<u>522,897</u>	<u>557,385</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(3,431,275)	1,455,978
- per unit	(1.14)	0.50
Average Number of Units	<u>3,021,272</u>	<u>2,937,620</u>

DFS GIF – GROWTH – NEI SELECT

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	<u>145,230,871</u>	<u>139,743,172</u>
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(24,964,434)</u>	<u>11,567,356</u>
Premiums		
Series 3	185,336	42,329
Series 5	1,393,801	2,743,992
Series 6	908,578	846,205
Series 7	20,537	—
Series 8	783,558	1,740,255
	<u>3,291,810</u>	<u>5,372,781</u>
Withdrawals		
Series 3	(326,892)	(64,174)
Series 5	(4,797,829)	(6,346,301)
Series 6	(2,228,595)	(2,539,413)
Series 7	(87,608)	(462,926)
Series 8	(1,462,848)	(1,313,996)
	<u>(8,903,772)</u>	<u>(10,726,810)</u>
Net assets attributable to contract owners, end of period	<u>114,654,475</u>	<u>145,956,499</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(24,964,434)	11,567,356
Adjustments for :		
Net realized (gain) loss	(654,319)	(3,389,283)
Net unrealized (gain) loss	23,799,924	5,146,058
Non-cash distribution from investments	—	(15,441,103)
Proceeds from sale/maturity of investments	7,668,007	137,977,652
Investments purchased	(305,774)	(130,550,160)
Receivable for securities sold	2,010	(148,176)
Accrued expenses	(62,775)	(6,847)
Payable for securities purchased	(8,498)	(3,658)
	<u>5,474,141</u>	<u>5,151,839</u>
Net cash flows from (used in) operating activities	<u>5,474,141</u>	<u>5,151,839</u>
Cash flows from (used in) financing activities		
Premium payments	3,460,442	5,357,376
Amounts paid on withdrawals	(9,197,245)	(10,619,772)
	<u>(5,736,803)</u>	<u>(5,262,396)</u>
Net cash flows from (used in) financing activities	<u>(5,736,803)</u>	<u>(5,262,396)</u>
Increase (decrease) in cash/bank overdraft	(262,662)	(110,557)
Cash (bank overdraft), beginning of period	9,029	49,112
Cash (bank overdraft), end of period	<u>(253,633)</u>	<u>(61,445)</u>

DFS GIF – GROWTH – NEI SELECT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.4
NEI Select Growth RS Portfolio, Series I	6,159,799	115,926,658	115,150,673	
Total Investments		115,926,658	115,150,673	
Other Net Assets			(496,198)	(0.4)
Net Assets			114,654,475	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
NEI U.S. Equity RS Fund	14.2 %
NEI Global Equity RS Fund	11.5 %
NEI Canadian Equity RS Fund	9.3 %
NEI Canadian Bond Fund	9.3 %
NEI Emerging Markets Fund	7.7 %
NEI International Equity RS Fund	6.9 %
NEI Canadian Small Cap Equity RS Fund	6.9 %
NEI ESG Canadian Enhanced Index Fund	5.8 %
NEI Global Value Fund	5.7 %
NEI Global Growth Fund	5.3 %
NEI Global High Yield Bond Fund	5.0 %
NEI Clean Infrastructure Fund	4.3 %
NEI Global Total Return Bond Fund	4.3 %
NEI Environmental Leaders Fund	2.8 %
Cash and Cash Equivalents	1.0 %

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.

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.

The principal risk factors of this Fund are interest rate, credit, foreign currency, sovereign, market and derivatives risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	115,151	—	—	115,151	INVESTMENT FUNDS	145,659	—	—	145,659
TOTAL	115,151	—	—	115,151	TOTAL	145,659	—	—	145,659

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – GROWTH – NEI SELECT

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (20%)	1.00	235	308
S&P/TSX (16%)	3.00	563	739
MSCI World Net (64%)	3.00	2,253	2,956

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – ASSET ALLOCATION – CAMBRIDGE

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	31,526	34,628
Investments at fair value through profit or loss (FVTPL)	9,080,843	11,574,657
Premiums receivable	—	302
Receivable for securities sold	—	10,316
	9,112,369	11,619,903
LIABILITIES		
Current Liabilities		
Accrued expenses	19,542	24,171
Withdrawals payable	—	12,657
Payable for securities purchased	100	150
	19,642	36,978
Net assets attributable to contract owners	9,092,727	11,582,925
Net assets per unit		
Series 5	7.34	8.65
Series 6	6.03	7.10
Series 7	6.29	7.38
Series 8	5.22	6.13

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	—	(121)
Distributions from underlying funds	561,560	157,098
Changes in fair value:		
Net realized gain (loss) on investments	115,082	147,270
Net unrealized gain (loss) on investments	(2,195,401)	605,128
	(1,518,759)	909,375
Expenses		
Management fees and guarantee charge	117,137	134,410
Operating expenses	13,049	14,963
	130,186	149,373
Increase (decrease) in net assets from operations attributable to contract owners	(1,648,945)	760,002
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(582,380)	253,444
- per unit	(1.31)	0.52
Average Number of Units	445,572	491,555
Series 6		
Increase (Decrease) in Net Assets from Operations	(539,879)	252,697
- per unit	(1.07)	0.43
Average Number of Units	506,149	581,644
Series 7		
Increase (Decrease) in Net Assets from Operations	(162,241)	92,632
- per unit	(1.10)	0.46
Average Number of Units	147,247	200,036
Series 8		
Increase (Decrease) in Net Assets from Operations	(364,445)	161,229
- per unit	(0.91)	0.37
Average Number of Units	399,452	432,470

DFS GIF – ASSET ALLOCATION – CAMBRIDGE

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	<u>11,582,925</u>	<u>12,074,995</u>
Increase (Decrease) in Net Assets from operations attributable to contract owners	<u>(1,648,945)</u>	<u>760,002</u>
Premiums		
Series 5	49,471	79,014
Series 6	50,385	121,567
Series 7	150	150
Series 8	69,861	105,755
	<u>169,867</u>	<u>306,486</u>
Withdrawals		
Series 5	(222,213)	(292,614)
Series 6	(225,716)	(278,281)
Series 7	(412,205)	(136,271)
Series 8	(150,986)	(738,016)
	<u>(1,011,120)</u>	<u>(1,445,182)</u>
Net assets attributable to contract owners, end of period	<u>9,092,727</u>	<u>11,696,301</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,648,945)	760,002
Adjustments for :		
Net realized (gain) loss	(115,082)	(147,270)
Net unrealized (gain) loss	2,195,401	(605,128)
Non-cash distribution from investments	(561,560)	(157,098)
Proceeds from sale/maturity of investments	1,061,816	1,460,567
Investments purchased	(86,761)	(95,542)
Receivable for securities sold	10,316	(1,822)
Accrued expenses	(4,629)	(1,020)
Payable for securities purchased	(50)	(178)
Net cash flows from (used in) operating activities	<u>850,506</u>	<u>1,212,511</u>
Cash flows from (used in) financing activities		
Premium payments	170,169	290,498
Amounts paid on withdrawals	(1,023,777)	(1,427,262)
Net cash flows from (used in) financing activities	<u>(853,608)</u>	<u>(1,136,764)</u>
Increase (decrease) in cash/bank overdraft	(3,102)	75,747
Cash (bank overdraft), beginning of period	34,628	(41,246)
Cash (bank overdraft), end of period	<u>31,526</u>	<u>34,501</u>
Supplemental information on cash flows from (used in) operating activities		
Interest paid	—	121

DFS GIF – ASSET ALLOCATION – CAMBRIDGE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
Cambridge Canadian Asset Allocation Corporate Class, I-Class	517,171	9,317,946	9,080,843	
Total Investments		9,317,946	9,080,843	
Other Net Assets			11,884	0.1
Net Assets			9,092,727	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
CI Canadian Core Plus Bond Fund	34.1 %
CI Canadian Short-Term Bond Pool	3.1 %
CI Canadian Long-Term Bond Pool	3.1 %
SPDR Gold Shares	2.2 %
Elevance Health	1.7 %
McKesson Corporation	1.6 %
Visa	1.5 %
Microsoft Corporation	1.4 %
Canadian Natural Resources	1.4 %
Enbridge	1.3 %
Alphabet	1.3 %
Intact Financial Corporation	1.3 %
Amazon.com	1.2 %
Philip Morris International	1.2 %
Royal Bank of Canada	1.2 %
Brookfield Asset Management	1.2 %
Berry Global Group	1.1 %
Ferguson	1.1 %
Danaher Corporation	1.1 %
DuPont de Nemours	1.1 %
Apollo Group	1.1 %
CGI Group	1.0 %
TELUS Corporation	1.0 %
S&P Global	1.0 %
Suncor Energy	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.

The principal risk factors for this Fund are market risk, credit risk, currency risk, derivatives risk and interest rate risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	9,081	—	—	9,081	NON-RELATED INVESTMENT FUNDS	11,575	—	—	11,575
TOTAL	9,081	—	—	9,081	TOTAL	11,575	—	—	11,575

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – ASSET ALLOCATION – CAMBRIDGE

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (40%)	1.00	32	40
S&P/TSX (60%)	3.00	146	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, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	907
Investments at fair value through profit or loss (FVTPL)	35,193,082	44,612,472
Premiums receivable	—	69,225
Receivable for securities sold	321,914	—
	<u>35,514,996</u>	<u>44,682,604</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	637,766	—
Accrued expenses	93,861	115,530
Payable for securities purchased	—	1,006
	<u>731,627</u>	<u>116,536</u>
Net assets attributable to contract owners	<u>34,783,369</u>	<u>44,566,068</u>
Net assets per unit		
Series 3	<u>6.65</u>	<u>7.93</u>
Series 5	<u>7.04</u>	<u>8.39</u>
Series 6	<u>6.49</u>	<u>7.71</u>
Series 7	<u>6.75</u>	<u>8.00</u>
Series 8	<u>5.52</u>	<u>6.55</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Changes in fair value:		
Net realized gain (loss) on investments	1,343,220	2,150,735
Net unrealized gain (loss) on investments	(7,607,491)	1,999,812
	<u>(6,264,271)</u>	<u>4,150,547</u>
Expenses		
Management fees and guarantee charge	528,173	631,252
Operating expenses	101,729	122,338
	<u>629,902</u>	<u>753,590</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(6,894,173)</u>	<u>3,396,957</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	(257,574)	130,670
- per unit	(1.29)	0.51
Average Number of Units	<u>200,387</u>	<u>257,008</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	(5,850,077)	2,910,538
- per unit	(1.34)	0.55
Average Number of Units	<u>4,351,008</u>	<u>5,312,209</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(421,185)	201,475
- per unit	(1.22)	0.52
Average Number of Units	<u>344,211</u>	<u>384,412</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(18,879)	9,371
- per unit	(1.25)	0.57
Average Number of Units	<u>15,066</u>	<u>16,544</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(346,458)	144,903
- per unit	(1.03)	0.45
Average Number of Units	<u>334,851</u>	<u>322,069</u>

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	44,566,068	48,083,955
Increase (Decrease) in Net Assets from operations attributable to contract owners	(6,894,173)	3,396,957
Premiums		
Series 3	4,005	16,317
Series 5	760,849	302,621
Series 6	181,302	71,480
Series 7	—	—
Series 8	53,881	114,563
	1,000,037	504,981
Withdrawals		
Series 3	(13,679)	(32,795)
Series 5	(3,447,918)	(4,267,804)
Series 6	(311,161)	(413,957)
Series 7	(160)	(18,158)
Series 8	(115,645)	(37,811)
	(3,888,563)	(4,770,525)
Net assets attributable to contract owners, end of period	34,783,369	47,215,368

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(6,894,173)	3,396,957
Adjustments for :		
Net realized (gain) loss	(1,343,220)	(2,150,735)
Net unrealized (gain) loss	7,607,491	(1,999,812)
Proceeds from sale/maturity of investments	3,322,855	4,979,688
Investments purchased	(167,736)	(73,251)
Receivable for securities sold	(321,914)	(296,895)
Accrued expenses	(21,669)	(2,873)
Payable for securities purchased	(1,006)	—
Net cash flows from (used in) operating activities	2,180,628	3,853,079
Cash flows from (used in) financing activities		
Premium payments	1,069,262	505,258
Amounts paid on withdrawals	(3,888,563)	(4,651,407)
Net cash flows from (used in) financing activities	(2,819,301)	(4,146,149)
Increase (decrease) in cash/bank overdraft	(638,673)	(293,070)
Cash (bank overdraft), beginning of period	907	(3,870)
Cash (bank overdraft), end of period	(637,766)	(296,940)

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				101.2
Franklin Quotential Growth Portfolio, Series O	2,827,639	23,037,854	35,193,082	
Total Investments		23,037,854	35,193,082	
Other Net Assets			(409,713)	(1.2)
Net Assets			34,783,369	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Franklin U.S. Core Equity Fund	10.1 %
Franklin Bissett Canadian Equity Fund	9.6 %
Franklin FTSE U.S. Index ETF	8.9 %
Franklin FTSE Canada All Cap Index ETF	8.2 %
Franklin Bissett Core Plus Bond Fund	7.3 %
Franklin U.S. Rising Dividends Fund	6.0 %
Franklin Canadian Core Equity Fund	6.0 %
Franklin International Core Equity Fund	5.5 %
Franklin Bissett Canadian Government Bond Fund	4.9 %
SPDR Portfolio S&P 500 Value ETF	4.9 %
Franklin ClearBridge U.S. Sustainability Leaders Fund	4.1 %
Franklin U.S. Opportunities Fund	3.4 %
Templeton Emerging Markets Fund	3.3 %
Franklin Emerging Markets Core Equity Fund	2.4 %
Franklin Liberty Global Aggregate Bond ETF	2.2 %
Franklin ClearBridge Sustainable International Growth Fund	2.1 %
Cash and Cash Equivalents	2.0 %
Franklin Bissett Short Duration Bond Fund	1.9 %
Franklin FTSE Europe ex U.K. Index ETF	1.9 %
iShares Core MSCI EAFE ETF	1.8 %
Franklin Western Asset Core Plus Bond Fund	1.2 %
Franklin Brandywine Global Sustainable Income Optimiser Fund	1.2 %
Franklin FTSE Japan Index ETF	1.1 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

To 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.

The principal risk factors of this Fund are interest rate, foreign currency, credit, sovereign, market, special equities and derivatives risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	35,193	—	—	35,193	INVESTMENT FUNDS	44,612	—	—	44,612
TOTAL	35,193	—	—	35,193	TOTAL	44,612	—	—	44,612

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (14%)	1.00	47	61
Bloomberg Barclays Multiverse Hedged (6%)	1.00	20	26
S&P/TSX (20%)	3.00	203	262
MSCI All Country World Net (60%)	3.00	608	785

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – DIVIDEND INCOME – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	44,606
Investments at fair value through profit or loss (FVTPL)	121,213,777	136,367,655
Premiums receivable	—	115,549
Receivable for securities sold	59,164	26,324
	<u>121,272,941</u>	<u>136,554,134</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	87,424	—
Accrued expenses	275,145	298,367
Withdrawals payable	—	234,344
Payable for securities purchased	54,635	1,559
	<u>417,204</u>	<u>534,270</u>
Net assets attributable to contract owners	<u>120,855,737</u>	<u>136,019,864</u>
Net assets per unit		
Series 3	<u>5.35</u>	<u>5.80</u>
Series 5	<u>5.43</u>	<u>5.87</u>
Series 6	<u>5.46</u>	<u>5.89</u>
Series 7	<u>5.54</u>	<u>5.96</u>
Series 8	<u>5.51</u>	<u>5.93</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	2,622	(108)
Distributions from underlying funds	1,614,534	1,712,714
Changes in fair value:		
Net realized gain (loss) on investments	1,215,847	632,944
Net unrealized gain (loss) on investments	(10,752,925)	13,011,361
	<u>(7,919,922)</u>	<u>15,356,911</u>
Expenses		
Management fees and guarantee charge	1,611,738	1,625,984
Operating expenses	146,074	146,210
	<u>1,757,812</u>	<u>1,772,194</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(9,677,734)</u>	<u>13,584,717</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	(1,511,424)	2,070,840
- per unit	(0.43)	0.53
Average Number of Units	<u>3,492,890</u>	<u>3,924,651</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	(6,910,231)	10,013,691
- per unit	(0.42)	0.54
Average Number of Units	<u>16,284,696</u>	<u>18,380,390</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(549,974)	801,318
- per unit	(0.44)	0.55
Average Number of Units	<u>1,256,017</u>	<u>1,447,643</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(23,054)	42,298
- per unit	(0.38)	0.65
Average Number of Units	<u>59,904</u>	<u>65,417</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(683,051)	656,570
- per unit	(0.45)	0.56
Average Number of Units	<u>1,532,900</u>	<u>1,169,610</u>

DFS GIF – DIVIDEND INCOME – DESJARDINS

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	136,019,864	130,498,010
Increase (Decrease) in Net Assets from operations attributable to contract owners	(9,677,734)	13,584,717
Premiums		
Series 3	277,601	114,105
Series 5	2,108,299	1,661,706
Series 6	1,063,711	189,964
Series 7	—	—
Series 8	1,259,013	417,745
	4,708,624	2,383,520
Withdrawals		
Series 3	(1,515,531)	(1,387,262)
Series 5	(7,517,056)	(8,791,697)
Series 6	(794,354)	(1,132,059)
Series 7	(33,707)	(253,031)
Series 8	(334,369)	(200,677)
	(10,195,017)	(11,764,726)
Net assets attributable to contract owners, end of period	120,855,737	134,701,521

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(9,677,734)	13,584,717
Adjustments for :		
Net realized (gain) loss	(1,215,847)	(632,944)
Net unrealized (gain) loss	10,752,925	(13,011,361)
Non-cash distribution from investments	(1,614,534)	(1,712,714)
Proceeds from sale/maturity of investments	8,297,332	11,145,667
Investments purchased	(1,065,998)	(191,185)
Receivable for securities sold	(32,840)	6,696
Accrued expenses	(23,222)	7,713
Payable for securities purchased	53,076	21,207
Net cash flows from (used in) operating activities	5,473,158	9,217,796
Cash flows from (used in) financing activities		
Premium payments	4,824,173	2,384,445
Amounts paid on withdrawals	(10,429,361)	(11,595,649)
Net cash flows from (used in) financing activities	(5,605,188)	(9,211,204)
Increase (decrease) in cash/bank overdraft	(132,030)	6,592
Cash (bank overdraft), beginning of period	44,606	(16,825)
Cash (bank overdraft), end of period	(87,424)	(10,233)
Supplemental information on cash flows from (used in) operating activities		
Interest received	12	—
Interest paid	—	108

DFS GIF – DIVIDEND INCOME – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.3
Desjardins Dividend Income Fund, I-Class	11,018,433	112,000,937	121,213,777	
Total Investments		112,000,937	121,213,777	
Other Net Assets			(358,040)	(0.3)
Net Assets			120,855,737	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Royal Bank of Canada	5.8 %
Toronto-Dominion Bank	5.4 %
Cash and Cash Equivalents	3.9 %
Enbridge	3.5 %
Canadian Pacific Railway	3.2 %
Scotiabank	2.8 %
Suncor Energy	2.4 %
Brookfield Asset Management	2.3 %
Nutrien	2.0 %
Microsoft Corporation	2.0 %
TELUS Corporation	1.8 %
Brookfield Infrastructure Partners Limited Partnership	1.7 %
Canadian Imperial Bank of Commerce	1.7 %
Loblaw Companies	1.6 %
Canadian Natural Resources	1.5 %
Rogers Communications	1.4 %
Dollarama	1.4 %
Sun Life Financial	1.3 %
TC Energy	1.2 %
TMX Group	1.1 %
Intact Financial Corporation	1.1 %
Canadian National Railway Company	1.1 %
Government of Canada, 1.500%, April 1, 2025	1.1 %
Northland Power	1.1 %
Constellation Software	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.

The principal risk factors of this Fund are market risk, interest rate risk, currency risk, and derivatives risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	121,214	—	—	121,214	INVESTMENT FUNDS	136,368	—	—	136,368
TOTAL	121,214	—	—	121,214	TOTAL	136,368	—	—	136,368

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
FTSE Canada Universe Bond (17.5%)	1.00	211	238
S&P/TSX Preferred Share (10%)	3.00	363	408
S&P/TSX Dividend (72.5%)	3.00	2,629	2,958

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN DIVIDEND – NEI

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30	DECEMBER 31
	2022	2021
	\$	\$
ASSETS		
Current Assets		
Cash	168,691	59,217
Investments at fair value through profit or loss (FVTPL)	24,923,379	25,048,355
Premiums receivable	—	96,993
Receivable for securities sold	13,329	—
	<u>25,105,399</u>	<u>25,204,565</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	57,834	56,315
Withdrawals payable	—	161,651
Payable for securities purchased	128,918	5,000
	<u>186,752</u>	<u>222,966</u>
Net assets attributable to contract owners	<u>24,918,647</u>	24,981,599
Net assets per unit		
Series 5	<u>9.57</u>	10.19
Series 6	<u>7.42</u>	7.88
Series 7	<u>7.69</u>	8.15
Series 8	<u>6.11</u>	6.48

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Income		
Interest for attribution purposes	(717)	—
Distributions from underlying funds	344,006	334,607
Changes in fair value:		
Net realized gain (loss) on investments	161,603	63,423
Net unrealized gain (loss) on investments	(1,720,018)	3,973,544
	<u>(1,215,126)</u>	<u>4,371,574</u>
Expenses		
Management fees and guarantee charge	315,356	269,324
Operating expenses	38,656	33,506
	<u>354,012</u>	<u>302,830</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(1,569,138)</u>	<u>4,068,744</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(668,967)	1,941,146
- per unit	(0.61)	1.67
Average Number of Units	<u>1,088,939</u>	<u>1,162,026</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(384,136)	959,719
- per unit	(0.51)	1.29
Average Number of Units	<u>755,703</u>	<u>741,174</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(19,452)	54,175
- per unit	(0.53)	1.40
Average Number of Units	<u>36,615</u>	<u>38,560</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(496,583)	1,113,704
- per unit	(0.40)	1.06
Average Number of Units	<u>1,252,792</u>	<u>1,051,629</u>

DFS GIF – CANADIAN DIVIDEND – NEI

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	24,981,599	19,405,847
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,569,138)	4,068,744
Premiums		
Series 5	338,360	518,725
Series 6	1,476,898	938,595
Series 7	100,000	14,740
Series 8	1,312,775	1,037,482
	3,228,033	2,509,542
Withdrawals		
Series 5	(472,901)	(1,113,699)
Series 6	(528,946)	(885,355)
Series 7	(4,680)	(94,897)
Series 8	(715,320)	(282,284)
	(1,721,847)	(2,376,235)
Net assets attributable to contract owners, end of period	24,918,647	23,607,898

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,569,138)	4,068,744
Adjustments for :		
Net realized (gain) loss	(161,603)	(63,423)
Net unrealized (gain) loss	1,720,018	(3,973,544)
Non-cash distribution from investments	(344,006)	(334,607)
Proceeds from sale/maturity of investments	921,028	1,177,617
Investments purchased	(2,010,461)	(1,016,052)
Receivable for securities sold	(13,329)	(11,250)
Accrued expenses	1,519	8,609
Payable for securities purchased	123,918	1,797
Net cash flows from (used in) operating activities	(1,332,054)	(142,109)
Cash flows from (used in) financing activities		
Premium payments	3,325,026	2,492,892
Amounts paid on withdrawals	(1,883,498)	(2,348,392)
Net cash flows from (used in) financing activities	1,441,528	144,500
Increase (decrease) in cash/bank overdraft	109,474	2,391
Cash (bank overdraft), beginning of period	59,217	60,747
Cash (bank overdraft), end of period	168,691	63,138
Supplemental information on cash flows from (used in) operating activities		
Interest received	16	—

DFS GIF – CANADIAN DIVIDEND – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
NEI Canadian Dividend Fund, Series I	1,369,101	22,302,514	24,923,379	
Total Investments		22,302,514	24,923,379	
Other Net Assets			(4,732)	—
Net Assets			24,918,647	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Cash and Cash Equivalents	6.5 %
Toronto-Dominion Bank	5.0 %
Royal Bank of Canada	4.8 %
Hydro One	3.8 %
Power Corporation of Canada	3.2 %
Rogers Communications	2.9 %
BCE	2.8 %
Metro	2.7 %
Canadian Imperial Bank of Commerce	2.7 %
Scotiabank	2.6 %
Empire Company	2.5 %
Pembina Pipeline Corporation	2.5 %
Brookfield Asset Management	2.4 %
Suncor Energy	2.4 %
Intact Financial Corporation	2.4 %
Quebecor	2.3 %
Alimentation Couche-Tard	2.2 %
Canadian Tire Corporation	2.2 %
Nutrien	2.1 %
Enbridge	2.1 %
Manulife Financial Corporation	2.1 %
Magna International	2.1 %
Saputo Group	2.0 %
TELUS Corporation	2.0 %
Canadian National Railway Company	1.7 %

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.

The principal risk factors of this Fund are foreign currency risk, market risk, and interest rate risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	24,923	—	—	24,923	INVESTMENT FUNDS	25,048	—	—	25,048
TOTAL	24,923	—	—	24,923	TOTAL	25,048	—	—	25,048

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
MSCI World Net (20%)	3.00	148	147
S&P/TSX (80%)	3.00	592	590

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN EQUITY – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	18,980	336
Investments at fair value through profit or loss (FVTPL)	1,371,872	1,284,337
	<u>1,390,852</u>	<u>1,284,673</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	3,070	2,783
Withdrawals payable	320	418
Payable for securities purchased	18,836	—
	<u>22,226</u>	<u>3,201</u>
Net assets attributable to contract owners	<u>1,368,626</u>	<u>1,281,472</u>
Net assets per unit		
Series 1	<u>5.27</u>	<u>5.92</u>
Series 3	<u>5.31</u>	<u>5.95</u>
Series 5	<u>5.36</u>	<u>5.99</u>
Series 6	<u>5.39</u>	<u>6.01</u>
Series 7	<u>5.43</u>	<u>6.04</u>
Series 8	<u>5.42</u>	<u>6.03</u>
Series IGP	<u>5.48</u>	<u>6.10</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	—	791
Changes in fair value:		
Net realized gain (loss) on investments	(536)	533
Net unrealized gain (loss) on investments	(133,323)	115,807
	<u>(133,859)</u>	<u>117,131</u>
Expenses		
Management fees and guarantee charge	16,716	11,538
Operating expenses	1,751	1,215
	<u>18,467</u>	<u>12,753</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(152,326)</u>	<u>104,378</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	(23,472)	13,703
- per unit	(0.75)	0.58
Average Number of Units	<u>31,217</u>	<u>23,547</u>
Series 3		
Increase (Decrease) in Net Assets from Operations	(14,588)	13,291
- per unit	(0.64)	0.59
Average Number of Units	<u>22,716</u>	<u>22,346</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	(16,966)	13,334
- per unit	(0.63)	0.61
Average Number of Units	<u>26,897</u>	<u>21,818</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(4,884)	16,732
- per unit	(0.20)	0.62
Average Number of Units	<u>24,447</u>	<u>27,087</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(21,254)	13,885
- per unit	(0.67)	0.64
Average Number of Units	<u>31,780</u>	<u>21,818</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(57,669)	18,931
- per unit	(0.76)	0.61
Average Number of Units	<u>75,537</u>	<u>31,194</u>
Series IGP		
Increase (Decrease) in Net Assets from Operations	(13,493)	14,502
- per unit	(0.63)	0.67
Average Number of Units	<u>21,543</u>	<u>21,543</u>

DFS GIF – CANADIAN EQUITY – DESJARDINS

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	1,281,472	780,743
Increase (Decrease) in Net Assets from operations attributable to contract owners	(152,326)	104,378
Premiums		
Series 1	46,533	12,959
Series 3	1,500	4,000
Series 5	400	—
Series 6	93,988	57,972
Series 7	76,499	—
Series 8	210,787	67,972
Series IGP	—	—
	429,707	142,903
Withdrawals		
Series 1	—	—
Series 3	(1,076)	—
Series 5	(22)	—
Series 6	(138,485)	(7,569)
Series 7	—	—
Series 8	(50,644)	(5,342)
Series IGP	—	—
	(190,227)	(12,911)
Net assets attributable to contract owners, end of period	1,368,626	1,015,113

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(152,326)	104,378
Adjustments for :		
Net realized (gain) loss	536	(533)
Net unrealized (gain) loss	133,323	(115,807)
Proceeds from sale/maturity of investments	66,180	11,922
Investments purchased	(287,575)	(130,001)
Accrued expenses	287	48
Payable for securities purchased	18,836	—
Net cash flows from (used in) operating activities	(220,739)	(129,993)
Cash flows from (used in) financing activities		
Premium payments	429,707	142,903
Amounts paid on withdrawals	(190,324)	(12,911)
Net cash flows from (used in) financing activities	239,383	129,992
Increase (decrease) in cash/bank overdraft	18,644	(1)
Cash (bank overdraft), beginning of period	336	80,338
Cash (bank overdraft), end of period	18,980	80,337

DFS GIF – CANADIAN EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
Desjardins Canadian Equity Fund, I-Class	142,133	1,510,036	1,371,872	
Total Investments		1,510,036	1,371,872	
Other Net Assets			(3,246)	(0.2)
Net Assets			1,368,626	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Royal Bank of Canada	7.2 %
Toronto-Dominion Bank	6.4 %
Enbridge	5.0 %
Canadian National Railway Company	3.8 %
Suncor Energy	3.7 %
Canadian Natural Resources	3.6 %
Canadian Pacific Railway	3.5 %
Brookfield Asset Management	3.3 %
Bank of Montreal	3.2 %
iShares S&P/TSX Global Gold Index ETF	3.2 %
Scotiabank	2.8 %
Cash and Cash Equivalents	2.7 %
Intact Financial Corporation	2.7 %
Constellation Software	2.4 %
Nutrien	2.3 %
Loblaw Companies	2.3 %
Sun Life Financial	2.3 %
Cenovus Energy	2.1 %
Rogers Communications	2.1 %
Dollarama	2.1 %
Manulife Financial Corporation	2.0 %
Alimentation Couche-Tard	1.9 %
VanEck Vectors Gold Miners ETF	1.9 %
Brookfield Infrastructure Partners Limited Partnership	1.9 %
Thomson Reuters Corporation	1.8 %

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.

The principal risk factor of this Fund is market risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	1,372	—	—	1,372	INVESTMENT FUNDS	1,284	—	—	1,284
TOTAL	1,372	—	—	1,372	TOTAL	1,284	—	—	1,284

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – CANADIAN EQUITY – DESJARDINS

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
S&P/TSX	3.00	41	38

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	6,667
Investments at fair value through profit or loss (FVTPL)	89,545,929	115,256,662
Premiums receivable	—	6,628
Receivable for securities sold	37,328	—
Interest, dividends and other receivables	—	72,138
	<u>89,583,257</u>	<u>115,342,095</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	196,259	—
Accrued expenses	213,223	270,217
Withdrawals payable	—	57,032
Interest, dividends and other payables	160	—
	<u>409,642</u>	<u>327,249</u>
Net assets attributable to contract owners	<u>89,173,615</u>	<u>115,014,846</u>
Net assets per unit		
Series 3	<u>7.94</u>	<u>9.79</u>
Series 5	<u>8.74</u>	<u>10.74</u>
Series 6	<u>6.30</u>	<u>7.73</u>
Series 7	<u>6.50</u>	<u>7.96</u>
Series 8	<u>5.73</u>	<u>7.01</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(1,107)	—
Distributions from underlying funds	810,931	1,119,585
Changes in fair value:		
Net realized gain (loss) on investments	350,319	1,154,342
Net unrealized gain (loss) on investments	(20,556,189)	14,851,564
	<u>(19,396,046)</u>	<u>17,125,491</u>
Expenses		
Management fees and guarantee charge	1,071,939	1,183,176
Operating expenses	392,078	434,330
	<u>1,464,017</u>	<u>1,617,506</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(20,860,063)</u>	<u>15,507,985</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	(412,036)	293,038
- per unit	(1.86)	1.19
Average Number of Units	<u>221,763</u>	<u>245,582</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	(19,867,879)	14,843,374
- per unit	(2.00)	1.34
Average Number of Units	<u>9,919,755</u>	<u>11,091,958</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(289,447)	199,970
- per unit	(1.44)	0.96
Average Number of Units	<u>200,534</u>	<u>207,281</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(100,432)	71,421
- per unit	(1.46)	1.00
Average Number of Units	<u>68,825</u>	<u>71,228</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(190,269)	100,182
- per unit	(1.29)	0.89
Average Number of Units	<u>147,546</u>	<u>112,239</u>

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	115,014,846	106,828,377
Increase (Decrease) in Net Assets from operations attributable to contract owners	(20,860,063)	15,507,985
Premiums		
Series 3	10,910	125,770
Series 5	1,384,690	1,204,261
Series 6	105,276	160,720
Series 7	—	—
Series 8	199,381	94,767
	1,700,257	1,585,518
Withdrawals		
Series 3	(151,088)	(133,200)
Series 5	(6,322,071)	(8,825,391)
Series 6	(143,205)	(205,086)
Series 7	(1,369)	(49,741)
Series 8	(63,692)	(26,159)
	(6,681,425)	(9,239,577)
Net assets attributable to contract owners, end of period	89,173,615	114,682,303

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(20,860,063)	15,507,985
Adjustments for :		
Net realized (gain) loss	(350,319)	(1,154,342)
Net unrealized (gain) loss	20,556,189	(14,851,564)
Non-cash distribution from investments	(810,931)	(1,119,585)
Proceeds from sale/maturity of investments	6,513,251	9,327,580
Investments purchased	(197,457)	(225,807)
Receivable for securities sold	(37,328)	(35,181)
Interest, dividends and other receivables	72,138	17,907
Accrued expenses	(56,994)	9,541
Interest, dividends and other payables	160	—
Net cash flows from (used in) operating activities	4,828,646	7,476,534
Cash flows from (used in) financing activities		
Premium payments	1,706,885	1,585,750
Amounts paid on withdrawals	(6,738,457)	(9,036,195)
Net cash flows from (used in) financing activities	(5,031,572)	(7,450,445)
Increase (decrease) in cash/bank overdraft	(202,926)	26,089
Cash (bank overdraft), beginning of period	6,667	(54,686)
Cash (bank overdraft), end of period	(196,259)	(28,597)

DFS GIF – CANADIAN EQUITY – JARISLOWSKY FRASER

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.4
Jarislowsky Fraser Canadian Equity Fund	3,033,594	95,172,897	89,545,929	
Total Investments		95,172,897	89,545,929	
Other Net Assets			(372,314)	(0.4)
Net Assets			89,173,615	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Canadian National Railway Company	8.2 %
Jarislowsky Fraser Special Equity Pooled Fund	7.5 %
Brookfield Asset Management	6.3 %
Scotiabank	6.2 %
Thomson Reuters Corporation	4.1 %
CGI Group	3.8 %
CCL Industries	3.8 %
Alimentation Couche-Tard	3.7 %
WSP Global	3.7 %
Intact Financial Corporation	3.7 %
Restaurant Brands International	3.6 %
Open Text Corporation	3.6 %
Magna International	3.2 %
Shopify	3.0 %
Stantec	2.9 %
Franco-Nevada Corporation	2.9 %
Gildan Activewear	2.8 %
Manulife Financial Corporation	2.8 %
Metro	2.5 %
SNC-Lavalin Group	2.4 %
CAE	2.3 %
National Bank of Canada	2.1 %
Saputo Group	1.9 %
Colliers International Group	1.8 %
iA Financial Corporation	1.7 %

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.

The principal risk factor of this Fund is market risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	89,546	—	89,546	NON-RELATED INVESTMENT FUNDS	—	115,257	—	115,257
TOTAL	—	89,546	—	89,546	TOTAL	—	115,257	—	115,257

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
S&P/TSX	3.00	2,550	3,389

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN EQUITY – FIDELITY TRUE NORTH®

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	182,786	8,673
Investments at fair value through profit or loss (FVTPL)	46,708,854	49,271,475
Premiums receivable	15,000	114,803
	<u>46,906,640</u>	<u>49,394,951</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	115,801	117,523
Withdrawals payable	—	163,542
Payable for securities purchased	199,025	25,383
	<u>314,826</u>	<u>306,448</u>
Net assets attributable to contract owners	<u>46,591,814</u>	<u>49,088,503</u>
Net assets per unit		
Series 3	<u>13.95</u>	<u>15.66</u>
Series 5	<u>14.65</u>	<u>16.41</u>
Series 6	<u>7.90</u>	<u>8.84</u>
Series 7	<u>8.25</u>	<u>9.20</u>
Series 8	<u>6.84</u>	<u>7.64</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(186)	—
Changes in fair value:		
Net realized gain (loss) on investments	438,151	670,768
Net unrealized gain (loss) on investments	(5,095,550)	5,489,940
	<u>(4,657,585)</u>	<u>6,160,708</u>
Expenses		
Management fees and guarantee charge	620,460	525,020
Operating expenses	95,106	85,851
	<u>715,566</u>	<u>610,871</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(5,373,151)</u>	<u>5,549,837</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	(173,571)	174,112
- per unit	(1.69)	1.81
Average Number of Units	<u>102,512</u>	<u>96,263</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	(1,901,268)	2,281,237
- per unit	(1.76)	1.93
Average Number of Units	<u>1,079,777</u>	<u>1,183,628</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(1,529,560)	1,616,341
- per unit	(0.95)	1.05
Average Number of Units	<u>1,607,220</u>	<u>1,537,873</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(114,510)	132,635
- per unit	(0.96)	1.11
Average Number of Units	<u>119,617</u>	<u>119,978</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(1,654,242)	1,345,512
- per unit	(0.82)	0.91
Average Number of Units	<u>2,023,712</u>	<u>1,482,190</u>

DFS GIF – CANADIAN EQUITY – FIDELITY TRUE NORTH®

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	49,088,503	38,302,431
Increase (Decrease) in Net Assets from operations attributable to contract owners	(5,373,151)	5,549,837
Premiums		
Series 3	89,087	142,200
Series 5	897,996	955,205
Series 6	3,162,245	2,935,926
Series 7	30,936	2,482
Series 8	3,030,399	2,704,731
	7,210,663	6,740,544
Withdrawals		
Series 3	(39,932)	(47,563)
Series 5	(904,612)	(2,407,519)
Series 6	(1,800,385)	(2,567,611)
Series 7	(16,435)	(36,316)
Series 8	(1,572,837)	(818,981)
	(4,334,201)	(5,877,990)
Net assets attributable to contract owners, end of period	46,591,814	44,714,822

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(5,373,151)	5,549,837
Adjustments for :		
Net realized (gain) loss	(438,151)	(670,768)
Net unrealized (gain) loss	5,095,550	(5,489,940)
Proceeds from sale/maturity of investments	1,758,623	2,765,375
Investments purchased	(3,853,401)	(3,022,921)
Receivable for securities sold	—	(1,151)
Accrued expenses	(1,722)	14,643
Payable for securities purchased	173,642	506,985
Net cash flows from (used in) operating activities	(2,638,610)	(347,940)
Cash flows from (used in) financing activities		
Premium payments	7,310,466	6,257,728
Amounts paid on withdrawals	(4,497,743)	(5,371,345)
Net cash flows from (used in) financing activities	2,812,723	886,383
Increase (decrease) in cash/bank overdraft	174,113	538,443
Cash (bank overdraft), beginning of period	8,673	(16,974)
Cash (bank overdraft), end of period	182,786	521,469

DFS GIF – CANADIAN EQUITY – FIDELITY TRUE NORTH®

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Fidelity True North® Fund, Series O	799,795	38,929,840	46,708,854	
Total Investments		38,929,840	46,708,854	
Other Net Assets			(117,040)	(0.3)
Net Assets			46,591,814	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Royal Bank of Canada	7.1 %
Canadian Pacific Railway	4.6 %
Toronto-Dominion Bank	4.5 %
Dollarama	3.9 %
CGI Group	3.7 %
Rogers Communications	3.6 %
Suncor Energy	3.6 %
Brookfield Asset Management	3.6 %
Canadian Natural Resources	3.3 %
Nutrien	2.9 %
Alimentation Couche-Tard	2.8 %
Canadian National Railway Company	2.6 %
Intact Financial Corporation	2.4 %
Thomson Reuters Corporation	2.4 %
TC Energy	2.2 %
Power Corporation of Canada	1.9 %
Metro	1.9 %
Franco-Nevada Corporation	1.8 %
TMX Group	1.7 %
Constellation Software	1.7 %
Bank of Montreal	1.5 %
Fortis	1.4 %
WSP Global	1.3 %
Agnico Eagle Mines	1.3 %
Tourmaline Oil Corporation	1.2 %

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.

The principal risk factors of this Fund are special equities risk, derivatives risk, market risk, interest rate risk, foreign currency risk and credit risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	46,709	—	—	46,709	NON-RELATED INVESTMENT FUNDS	49,271	—	—	49,271
TOTAL	46,709	—	—	46,709	TOTAL	49,271	—	—	49,271

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
S&P/TSX Capped	3.00	1,144	1,139

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	112,201	143,093
Investments at fair value through profit or loss (FVTPL)	38,182,058	41,116,701
Premiums receivable	—	80,222
Receivable for securities sold	1,567	31,580
	<u>38,295,826</u>	<u>41,371,596</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	110,432	112,985
Withdrawals payable	—	82,821
Payable for securities purchased	19,403	—
	<u>129,835</u>	<u>195,806</u>
Net assets attributable to contract owners	<u>38,165,991</u>	<u>41,175,790</u>
Net assets per unit		
Series 1	<u>6.06</u>	6.28
Series 3	<u>15.51</u>	16.04
Series 5	<u>16.94</u>	17.47
Series 6	<u>7.34</u>	7.56
Series 7	<u>7.62</u>	7.83
Series 8	<u>6.63</u>	6.82
Series IGP	<u>13.24</u>	13.61

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	1,108	—
Changes in fair value:		
Net realized gain (loss) on investments	1,012,349	1,144,298
Net unrealized gain (loss) on investments	(1,522,082)	5,302,147
	<u>(508,625)</u>	<u>6,446,445</u>
Expenses		
Management fees and guarantee charge	608,897	580,869
Operating expenses	89,454	87,024
	<u>698,351</u>	<u>667,893</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(1,206,976)</u>	<u>5,778,552</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	(333,321)	1,337,699
- per unit	(0.21)	0.78
Average Number of Units	1,566,167	1,724,893
Series 3		
Increase (Decrease) in Net Assets from Operations	(442,925)	2,106,330
- per unit	(0.49)	2.00
Average Number of Units	901,742	1,053,162
Series 5		
Increase (Decrease) in Net Assets from Operations	(233,501)	1,338,950
- per unit	(0.46)	2.21
Average Number of Units	502,288	606,892
Series 6		
Increase (Decrease) in Net Assets from Operations	(75,493)	381,202
- per unit	(0.23)	0.96
Average Number of Units	329,825	398,220
Series 7		
Increase (Decrease) in Net Assets from Operations	(3,139)	14,923
- per unit	(0.21)	1.01
Average Number of Units	14,770	14,775
Series 8		
Increase (Decrease) in Net Assets from Operations	(49,878)	257,861
- per unit	(0.17)	0.88
Average Number of Units	294,232	292,575
Series IGP		
Increase (Decrease) in Net Assets from Operations	(68,719)	341,587
- per unit	(0.37)	1.75
Average Number of Units	184,465	194,831

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	41,175,790	38,915,057
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,206,976)	5,778,552
Premiums		
Series 1	37,701	35,461
Series 3	135,021	51,888
Series 5	282,269	127,620
Series 6	277,378	48,439
Series 7	—	—
Series 8	63,252	132,243
Series IGP	4,317	6,581
	799,938	402,232
Withdrawals		
Series 1	(351,979)	(451,282)
Series 3	(1,001,855)	(1,529,092)
Series 5	(798,974)	(1,633,923)
Series 6	(246,900)	(447,448)
Series 7	(24)	(17)
Series 8	(203,026)	(149,843)
Series IGP	(3)	(88,689)
	(2,602,761)	(4,300,294)
Net assets attributable to contract owners, end of period	38,165,991	40,795,547

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,206,976)	5,778,552
Adjustments for :		
Net realized (gain) loss	(1,012,349)	(1,144,298)
Net unrealized (gain) loss	1,522,082	(5,302,147)
Proceeds from sale/maturity of investments	2,687,578	4,633,417
Investments purchased	(262,668)	(51,539)
Receivable for securities sold	30,013	45,359
Accrued expenses	(2,553)	3,505
Payable for securities purchased	19,403	861
Net cash flows from (used in) operating activities	1,774,530	3,963,710
Cash flows from (used in) financing activities		
Premium payments	880,160	402,472
Amounts paid on withdrawals	(2,685,582)	(4,319,074)
Net cash flows from (used in) financing activities	(1,805,422)	(3,916,602)
Increase (decrease) in cash/bank overdraft	(30,892)	47,108
Cash (bank overdraft), beginning of period	143,093	121,575
Cash (bank overdraft), end of period	112,201	168,683
Supplemental information on cash flows from (used in) operating activities		
Interest received	45	—

DFS GIF – CANADIAN EQUITY – FRANKLIN BISSETT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
Franklin Bissett Canadian Equity Fund, Series O	195,629	25,309,519	38,182,058	
Total Investments		25,309,519	38,182,058	
Other Net Assets			(16,067)	—
Net Assets			38,165,991	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Toronto-Dominion Bank	5.7 %
Royal Bank of Canada	5.6 %
Brookfield Asset Management	4.9 %
Canadian National Railway Company	4.1 %
Metro	3.9 %
Alimentation Couche-Tard	3.8 %
Scotiabank	3.8 %
Fortis	3.6 %
Agnico Eagle Mines	3.4 %
Canadian Pacific Railway	3.3 %
TELUS Corporation	3.0 %
Enbridge	2.9 %
Dollarama	2.9 %
Canadian Natural Resources	2.7 %
Suncor Energy	2.7 %
Open Text Corporation	2.5 %
Manulife Financial Corporation	2.4 %
Bank of Montreal	2.4 %
CGI Group	2.3 %
BCE	2.2 %
Tourmaline Oil Corporation	2.2 %
Loblaw Companies	2.2 %
Waste Connections	2.0 %
ARC Resources	1.9 %
Atco	1.8 %

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.

The principal risk factors of this Fund are market and some foreign currency risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	38,182	—	—	38,182	INVESTMENT FUNDS	41,117	—	—	41,117
TOTAL	38,182	—	—	38,182	TOTAL	41,117	—	—	41,117

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
S&P/TSX	3.00	956	1,045

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	13,591	26,863
Investments at fair value through profit or loss (FVTPL)	8,442,856	10,469,249
Premiums receivable	—	10,484
Receivable for securities sold	9,181	—
	<u>8,465,628</u>	<u>10,506,596</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	24,075	28,156
Withdrawals payable	—	38,771
	<u>24,075</u>	<u>66,927</u>
Net assets attributable to contract owners	<u>8,441,553</u>	<u>10,439,669</u>
Net assets per unit		
Series 3	<u>6.10</u>	7.39
Series 5	<u>6.67</u>	8.05
Series 6	<u>4.78</u>	5.76
Series 7	<u>4.96</u>	5.96
Series 8	<u>4.80</u>	5.79

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Distributions from underlying funds	—	1,859,170
Changes in fair value:		
Net realized gain (loss) on investments	23,986	161,484
Net unrealized gain (loss) on investments	(1,629,598)	(450,634)
	<u>(1,605,612)</u>	<u>1,570,020</u>
Expenses		
Management fees and guarantee charge	139,680	159,583
Operating expenses	18,015	20,759
	<u>157,695</u>	<u>180,342</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(1,763,307)</u>	<u>1,389,678</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	<u>(292,892)</u>	222,076
- per unit	<u>(1.28)</u>	0.89
Average Number of Units	<u>228,272</u>	249,421
Series 5		
Increase (Decrease) in Net Assets from Operations	<u>(1,087,267)</u>	890,814
- per unit	<u>(1.38)</u>	0.99
Average Number of Units	<u>788,261</u>	898,577
Series 6		
Increase (Decrease) in Net Assets from Operations	<u>(163,453)</u>	122,749
- per unit	<u>(0.98)</u>	0.70
Average Number of Units	<u>166,751</u>	175,515
Series 7		
Increase (Decrease) in Net Assets from Operations	<u>(5,566)</u>	4,056
- per unit	<u>(1.01)</u>	0.73
Average Number of Units	<u>5,522</u>	5,522
Series 8		
Increase (Decrease) in Net Assets from Operations	<u>(214,129)</u>	149,983
- per unit	<u>(0.99)</u>	0.71
Average Number of Units	<u>216,894</u>	210,341

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	10,439,669	10,527,510
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,763,307)	1,389,678
Premiums		
Series 3	10,441	6,927
Series 5	100,860	83,465
Series 6	64,967	79,145
Series 7	—	—
Series 8	98,186	76,751
	274,454	246,288
Withdrawals		
Series 3	(94,649)	(164,775)
Series 5	(333,708)	(769,749)
Series 6	(67,966)	(91,507)
Series 7	—	—
Series 8	(12,940)	(62,014)
	(509,263)	(1,088,045)
Net assets attributable to contract owners, end of period	8,441,553	11,075,431

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(1,763,307)	1,389,678
Adjustments for :		
Net realized (gain) loss	(23,986)	(161,484)
Net unrealized (gain) loss	1,629,598	450,634
Non-cash distribution from investments	—	(1,859,170)
Proceeds from sale/maturity of investments	578,041	1,076,244
Investments purchased	(157,260)	(58,941)
Receivable for securities sold	(9,181)	(12,640)
Accrued expenses	(4,081)	949
Net cash flows from (used in) operating activities	249,824	825,270
Cash flows from (used in) financing activities		
Premium payments	284,938	246,373
Amounts paid on withdrawals	(548,034)	(1,071,956)
Net cash flows from (used in) financing activities	(263,096)	(825,583)
Increase (decrease) in cash/bank overdraft	(13,272)	(313)
Cash (bank overdraft), beginning of period	26,863	27,226
Cash (bank overdraft), end of period	13,591	26,913

DFS GIF – CANADIAN SMALL CAP EQUITY – NEI

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
NEI Canadian Small Cap Equity Fund, Series I	531,425	9,103,177	8,442,856	
Total Investments		9,103,177	8,442,856	
Other Net Assets			(1,303)	—
Net Assets			8,441,553	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Guardian Capital Group	5.2 %
Kinaxis	4.8 %
Premium Brands Holdings	4.7 %
Canadian Western Bank	4.7 %
ATS Automation Tooling Systems	4.7 %
Equitable Group	4.4 %
Headwater Exploration	3.8 %
Badger Infrastructure Solution	3.6 %
Softchoice	3.4 %
Cogeco	3.4 %
Descartes Systems Group	3.3 %
HLS Therapeutics	3.3 %
Freehold Royalties	3.2 %
Winpak	3.2 %
Spin Master	3.1 %
Tecsys	3.1 %
Richelieu Hardware	3.1 %
Pason Systems	2.8 %
Richards Packaging Income Fund	2.8 %
Stella-Jones	2.6 %
Knight Therapeutics	2.6 %
Calian Group	2.6 %
Converge Technology Solutions	2.5 %
Slate Grocery Real Estate Investment Trust	2.4 %
Dye & Durham	2.3 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

The principal risk factors of this Fund are special equities and market risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	8,443	—	—	8,443	INVESTMENT FUNDS	10,469	—	—	10,469
TOTAL	8,443	—	—	8,443	TOTAL	10,469	—	—	10,469

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
S&P/TSX Small Cap	3.00	172	250

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – SMALL CAP – FRANKLIN BISSETT

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	1,516
Investments at fair value through profit or loss (FVTPL)	6,066,583	7,587,387
Premiums receivable	—	7,441
Receivable for securities sold	8,199	6,300
	<u>6,074,782</u>	<u>7,602,644</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	20,255	—
Accrued expenses	17,878	20,291
Withdrawals payable	—	31,508
Payable for securities purchased	—	526
	<u>38,133</u>	<u>52,325</u>
Net assets attributable to contract owners	<u>6,036,649</u>	<u>7,550,319</u>
Net assets per unit		
Series 3	<u>12.61</u>	<u>14.21</u>
Series 5	<u>13.82</u>	<u>15.52</u>
Series 6	<u>3.66</u>	<u>4.11</u>
Series 7	<u>3.77</u>	<u>4.23</u>
Series 8	<u>4.15</u>	<u>4.66</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	1,020	—
Changes in fair value:		
Net realized gain (loss) on investments	51,701	(93,314)
Net unrealized gain (loss) on investments	(687,348)	1,577,793
	<u>(634,627)</u>	<u>1,484,479</u>
Expenses		
Management fees and guarantee charge	103,783	111,256
Operating expenses	15,311	15,993
	<u>119,094</u>	<u>127,249</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(753,721)</u>	<u>1,357,230</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	<u>(264,711)</u>	<u>448,842</u>
- per unit	<u>(1.54)</u>	<u>2.21</u>
Average Number of Units	<u>171,483</u>	<u>203,514</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	<u>(336,673)</u>	<u>571,269</u>
- per unit	<u>(1.63)</u>	<u>2.44</u>
Average Number of Units	<u>205,937</u>	<u>233,688</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	<u>(121,664)</u>	<u>260,849</u>
- per unit	<u>(0.44)</u>	<u>0.65</u>
Average Number of Units	<u>279,184</u>	<u>403,126</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	<u>(5,182)</u>	<u>8,448</u>
- per unit	<u>(0.45)</u>	<u>0.68</u>
Average Number of Units	<u>11,417</u>	<u>12,418</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	<u>(25,491)</u>	<u>67,822</u>
- per unit	<u>(0.41)</u>	<u>0.76</u>
Average Number of Units	<u>62,889</u>	<u>88,670</u>

DFS GIF – SMALL CAP – FRANKLIN BISSETT

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	7,550,319	7,299,270
Increase (Decrease) in Net Assets from operations attributable to contract owners	(753,721)	1,357,230
Premiums		
Series 3	6,305	8,704
Series 5	67,056	77,478
Series 6	40,005	17,701
Series 7	—	—
Series 8	—	196,336
	113,366	300,219
Withdrawals		
Series 3	(209,522)	(265,122)
Series 5	(309,086)	(273,414)
Series 6	(202,856)	(370,726)
Series 7	(95)	(10,875)
Series 8	(151,756)	(188,228)
	(873,315)	(1,108,365)
Net assets attributable to contract owners, end of period	6,036,649	7,848,354

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(753,721)	1,357,230
Adjustments for :		
Net realized (gain) loss	(51,701)	93,314
Net unrealized (gain) loss	687,348	(1,577,793)
Proceeds from sale/maturity of investments	909,861	1,004,581
Investments purchased	(24,704)	(70,810)
Receivable for securities sold	(1,899)	13,981
Accrued expenses	(2,413)	1,443
Payable for securities purchased	(526)	130
Net cash flows from (used in) operating activities	762,245	822,076
Cash flows from (used in) financing activities		
Premium payments	120,807	300,371
Amounts paid on withdrawals	(904,823)	(1,108,332)
Net cash flows from (used in) financing activities	(784,016)	(807,961)
Increase (decrease) in cash/bank overdraft	(21,771)	14,115
Cash (bank overdraft), beginning of period	1,516	(12,993)
Cash (bank overdraft), end of period	(20,255)	1,122

DFS GIF – SMALL CAP – FRANKLIN BISSETT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.5
Franklin Bissett Small Cap Fund, Series O	90,351	6,352,454	6,066,583	
Total Investments		6,352,454	6,066,583	
Other Net Assets			(29,934)	(0.5)
Net Assets			6,036,649	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Kelt Exploration	4.0 %
Headwater Exploration	3.8 %
Topaz Energy	3.0 %
WhiteCap Resources	2.9 %
Boralex	2.8 %
DR1 Healthcare Trust	2.8 %
Total Energy Services	2.6 %
Atco	2.6 %
Trican Well Service	2.5 %
Equitable Group	2.4 %
Boyd Group Services	2.4 %
Empire Company	2.3 %
Major Drilling Group International	2.3 %
Parex Resources	2.3 %
Methanex Corporation	2.3 %
GDI Integrated Facility Services	2.2 %
Jamieson Wellness	2.2 %
FirstService Corporation	2.1 %
AltaGas	2.1 %
Canadian Western Bank	2.1 %
Brookfield Asset Management Reinsurance Partners	2.1 %
Killam Apartment Real Estate Investment Trust	2.1 %
Kinaxis	2.0 %
Bird Construction	2.0 %
Corby Spirit and Wine	1.9 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

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

The principal risk factors of this Fund are market, special equities and foreign currency risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	6,067	—	—	6,067	NON-RELATED INVESTMENT FUNDS	7,587	—	—	7,587
TOTAL	6,067	—	—	6,067	TOTAL	7,587	—	—	7,587

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
S&P/TSX Small Cap	3.00	143	179

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – AMERICAN EQUITY – MFS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	16,992
Investments at fair value through profit or loss (FVTPL)	59,532,919	69,775,594
Premiums receivable	—	364,769
Receivable for securities sold	47,599	—
	<u>59,580,518</u>	<u>70,157,355</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	55,257	—
Accrued expenses	128,207	148,753
Withdrawals payable	—	294,004
Payable for securities purchased	—	10,777
Interest, dividends and other payables	456	—
	<u>183,920</u>	<u>453,534</u>
Net assets attributable to contract owners	<u>59,396,598</u>	<u>69,703,821</u>
Net assets per unit		
Series 3	<u>10.20</u>	12.42
Series 5	<u>11.38</u>	13.79
Series 6	<u>10.48</u>	12.69
Series 7	<u>10.88</u>	13.14
Series 8	<u>6.86</u>	8.29

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	4,300	—
Distributions from underlying funds	469,973	342,023
Changes in fair value:		
Net realized gain (loss) on investments	177,401	589,245
Net unrealized gain (loss) on investments	(12,122,591)	5,834,348
	<u>(11,470,917)</u>	<u>6,765,616</u>
Expenses		
Management fees and guarantee charge	740,907	632,353
Operating expenses	112,583	101,717
	<u>853,490</u>	<u>734,070</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(12,324,407)</u>	<u>6,031,546</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	(999,920)	508,174
- per unit	(2.22)	1.14
Average Number of Units	<u>450,447</u>	<u>446,050</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	(2,896,979)	1,670,117
- per unit	(2.41)	1.30
Average Number of Units	<u>1,200,774</u>	<u>1,286,689</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(3,880,709)	2,043,351
- per unit	(2.19)	1.22
Average Number of Units	<u>1,773,561</u>	<u>1,677,853</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(339,097)	104,010
- per unit	(2.26)	1.22
Average Number of Units	<u>150,357</u>	<u>85,573</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(4,207,702)	1,705,894
- per unit	(1.43)	0.80
Average Number of Units	<u>2,935,646</u>	<u>2,139,052</u>

DFS GIF – AMERICAN EQUITY – MFS

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	69,703,821	51,614,538
Increase (Decrease) in Net Assets from operations attributable to contract owners	(12,324,407)	6,031,546
Premiums		
Series 3	112,872	232,369
Series 5	882,042	1,117,181
Series 6	2,887,513	2,856,714
Series 7	63,758	991
Series 8	2,861,012	2,905,383
	6,807,197	7,112,638
Withdrawals		
Series 3	(312,840)	(467,439)
Series 5	(1,103,822)	(1,730,743)
Series 6	(1,842,624)	(3,028,632)
Series 7	(51,272)	(304,717)
Series 8	(1,479,455)	(1,298,838)
	(4,790,013)	(6,830,369)
Net assets attributable to contract owners, end of period	59,396,598	57,928,353

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(12,324,407)	6,031,546
Adjustments for :		
Net realized (gain) loss	(177,401)	(589,245)
Net unrealized (gain) loss	12,122,591	(5,834,348)
Non-cash distribution from investments	(469,973)	(342,023)
Proceeds from sale/maturity of investments	2,024,392	3,532,764
Investments purchased	(3,256,934)	(3,103,771)
Receivable for securities sold	(47,599)	12,666
Interest, dividends and other receivables	—	(85)
Accrued expenses	(20,546)	6,548
Interest, dividends and other payables	456	—
Payable for securities purchased	(10,777)	102,495
Net cash flows from (used in) operating activities	(2,160,198)	(183,453)
Cash flows from (used in) financing activities		
Premium payments	7,171,966	7,076,498
Amounts paid on withdrawals	(5,084,017)	(6,777,917)
Net cash flows from (used in) financing activities	2,087,949	298,581
Increase (decrease) in cash/bank overdraft	(72,249)	115,128
Cash (bank overdraft), beginning of period	16,992	(6,405)
Cash (bank overdraft), end of period	(55,257)	108,723

DFS GIF – AMERICAN EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
MFS U.S. Equity Core Fund	3,435,490	59,559,932	59,532,919	
Total Investments		59,559,932	59,532,919	
Other Net Assets			(136,321)	(0.2)
Net Assets			59,396,598	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Microsoft Corporation	6.5 %
Alphabet, Class A	4.8 %
Johnson & Johnson	2.7 %
Apple	2.6 %
ConocoPhillips Company	2.3 %
JPMorgan Chase & Company	2.2 %
Vertex Pharmaceuticals	2.2 %
Visa	2.1 %
American Tower Corporation Real Estate Investment Trust	2.1 %
Thermo Fisher Scientific	2.0 %
Bank of America Corporation	1.9 %
Merck & Company	1.9 %
Mastercard	1.9 %
Electronic Arts	1.8 %
Becton Dickinson	1.8 %
Eli Lilly and Company	1.8 %
Alphabet, Class C	1.7 %
Medtronic	1.7 %
Honeywell International	1.7 %
Amdocs	1.7 %
Goldman Sachs Group	1.6 %
Comcast Corporation	1.5 %
Home Depot	1.5 %
Nasdaq	1.5 %
Icon PLC	1.5 %

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.

The principal risk factors of this Fund are special equity, foreign currency and market risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	—	59,533	—	59,533	INVESTMENT FUNDS	—	69,776	—	69,776
TOTAL	—	59,533	—	59,533	TOTAL	—	69,776	—	69,776

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
S&P 500	3.00	1,646	2,023

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	149,888	102,444
Investments at fair value through profit or loss (FVTPL)	26,286,304	28,753,960
Premiums receivable	—	81,737
	<u>26,436,192</u>	<u>28,938,141</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	62,435	66,652
Withdrawals payable	—	124,038
Payable for securities purchased	63,355	12,781
	<u>125,790</u>	<u>203,471</u>
Net assets attributable to contract owners	<u>26,310,402</u>	<u>28,734,670</u>
Net assets per unit		
Series 1	<u>10.77</u>	11.95
Series 3	<u>12.22</u>	13.51
Series 5	<u>12.48</u>	13.79
Series 6	<u>9.55</u>	10.54
Series 7	<u>9.99</u>	11.00
Series 8	<u>6.45</u>	7.10

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	198	—
Changes in fair value:		
Net realized gain (loss) on investments	504,467	509,912
Net unrealized gain (loss) on investments	(2,830,708)	2,667,037
	<u>(2,326,043)</u>	<u>3,176,949</u>
Expenses		
Management fees and guarantee charge	343,108	313,736
Operating expenses	54,017	50,298
	<u>397,125</u>	<u>364,034</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(2,723,168)</u>	<u>2,812,915</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	(243,841)	228,615
- per unit	(1.19)	1.11
Average Number of Units	<u>205,203</u>	<u>205,168</u>
Series 3		
Increase (Decrease) in Net Assets from Operations	(234,250)	243,330
- per unit	(1.28)	1.29
Average Number of Units	<u>182,446</u>	<u>188,708</u>
Series 5		
Increase (Decrease) in Net Assets from Operations	(784,253)	923,811
- per unit	(1.31)	1.34
Average Number of Units	<u>599,243</u>	<u>688,736</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(718,336)	778,164
- per unit	(1.01)	1.02
Average Number of Units	<u>713,943</u>	<u>760,704</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(8,013)	10,616
- per unit	(1.00)	1.14
Average Number of Units	<u>7,989</u>	<u>9,326</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(734,475)	628,379
- per unit	(0.66)	0.69
Average Number of Units	<u>1,108,510</u>	<u>916,444</u>

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	28,734,670	23,797,894
Increase (Decrease) in Net Assets from operations attributable to contract owners	(2,723,168)	2,812,915
Premiums		
Series 1	40,504	17,576
Series 3	32,089	90,563
Series 5	130,153	270,579
Series 6	1,501,285	1,035,322
Series 7	—	—
Series 8	1,086,573	988,458
	<u>2,790,604</u>	<u>2,402,498</u>
Withdrawals		
Series 1	(19,859)	(41,801)
Series 3	(147,250)	(182,582)
Series 5	(733,163)	(1,146,887)
Series 6	(844,225)	(994,553)
Series 7	(2,999)	(18,573)
Series 8	(744,208)	(292,384)
	<u>(2,491,704)</u>	<u>(2,676,780)</u>
Net assets attributable to contract owners, end of period	<u>26,310,402</u>	<u>26,336,527</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(2,723,168)	2,812,915
Adjustments for :		
Net realized (gain) loss	(504,467)	(509,912)
Net unrealized (gain) loss	2,830,708	(2,667,037)
Proceeds from sale/maturity of investments	1,466,223	1,616,619
Investments purchased	(1,325,543)	(976,090)
Receivable for securities sold	—	(11,902)
Accrued expenses	(4,217)	4,948
Payable for securities purchased	50,574	1,051
	<u>(209,890)</u>	<u>270,592</u>
Net cash flows from (used in) operating activities		
Cash flows from (used in) financing activities		
Premium payments	2,872,341	2,397,555
Amounts paid on withdrawals	(2,615,742)	(2,666,470)
	<u>256,599</u>	<u>(268,915)</u>
Net cash flows from (used in) financing activities		
Effect of exchange rate changes on foreign cash	735	(1,100)
Increase (decrease) in cash/bank overdraft	47,444	577
Cash (bank overdraft), beginning of period	102,444	103,351
Cash (bank overdraft), end of period	<u>149,888</u>	<u>103,928</u>
Supplemental information on cash flows from (used in) operating activities		
Interest received	15	—

DFS GIF – AMERICAN EQUITY VALUE – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.9
Desjardins American Equity Value Fund, I-Class	755,354	18,828,810	26,286,304	
Total Investments		18,828,810	26,286,304	
Other Net Assets			24,098	0.1
Net Assets			26,310,402	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
UnitedHealth Group	3.7 %
JPMorgan Chase & Company	3.2 %
Pfizer	3.1 %
Chevron Corporation	2.5 %
Verizon Communications	2.4 %
Elevance Health	2.2 %
Becton, Dickinson and Company	2.1 %
McDonald's Corporation	2.0 %
Principal Financial	2.0 %
Merck & Company	2.0 %
Bank of America Corporation	2.0 %
AstraZeneca	1.9 %
PNC Financial Services Group	1.9 %
Texas Instruments	1.9 %
American Express Company	1.8 %
Mondelez International	1.8 %
Sysco Corporation	1.8 %
Comcast Corporation	1.8 %
Fidelity National Information Services	1.8 %
Medtronic	1.8 %
Sempra Energy	1.7 %
Johnson Controls International	1.7 %
Chubb	1.7 %
TotalEnergies	1.7 %
Colgate-Palmolive Company	1.6 %

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.

The principal risk factors of this Fund are foreign currency, derivatives and market risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	26,286	—	—	26,286	NON-RELATED INVESTMENT FUNDS	28,754	—	—	28,754
TOTAL	26,286	—	—	26,286	TOTAL	28,754	—	—	28,754

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
MSCI USA Value Index	3.00	742	831

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	25,859,336	29,242,496
Premiums receivable	—	93,485
Receivable for securities sold	15,832	8,999
	<u>25,875,168</u>	<u>29,344,980</u>
Current Liabilities		
Bank overdraft	11,980	4,426
Accrued expenses	55,874	62,436
Withdrawals payable	—	120,087
	<u>67,854</u>	<u>186,949</u>
Net assets attributable to contract owners	<u>25,807,314</u>	<u>29,158,031</u>
Net assets per unit		
Series 5	<u>9.16</u>	10.20
Series 6	<u>6.72</u>	7.48
Series 7	<u>7.00</u>	7.77
Series 8	<u>5.35</u>	5.94

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(950)	—
Changes in fair value:		
Net realized gain (loss) on investments	68,238	196,368
Net unrealized gain (loss) on investments	(2,641,905)	2,361,235
	<u>(2,574,617)</u>	<u>2,557,603</u>
Expenses		
Management fees and guarantee charge	327,246	321,326
Operating expenses	30,759	29,936
	<u>358,005</u>	<u>351,262</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(2,932,622)</u>	<u>2,206,341</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(666,300)	534,270
- per unit	(1.05)	0.78
Average Number of Units	<u>637,242</u>	<u>688,420</u>
Series 6		
Increase (Decrease) in Net Assets from Operations	(983,720)	805,450
- per unit	(0.76)	0.57
Average Number of Units	<u>1,296,493</u>	<u>1,402,847</u>
Series 7		
Increase (Decrease) in Net Assets from Operations	(216,310)	177,879
- per unit	(0.77)	0.61
Average Number of Units	<u>281,374</u>	<u>292,597</u>
Series 8		
Increase (Decrease) in Net Assets from Operations	(1,066,292)	688,742
- per unit	(0.60)	0.46
Average Number of Units	<u>1,784,544</u>	<u>1,503,671</u>

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	29,158,031	26,712,320
Increase (Decrease) in Net Assets from operations attributable to contract owners	(2,932,622)	2,206,341
Premiums		
Series 5	196,617	331,708
Series 6	616,602	557,076
Series 7	—	54,605
Series 8	689,303	574,998
	<u>1,502,522</u>	<u>1,518,387</u>
Withdrawals		
Series 5	(464,397)	(987,957)
Series 6	(869,154)	(1,180,959)
Series 7	(70,178)	(34,235)
Series 8	(516,888)	(565,789)
	<u>(1,920,617)</u>	<u>(2,768,940)</u>
Net assets attributable to contract owners, end of period	<u>25,807,314</u>	<u>27,668,108</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(2,932,622)	2,206,341
Adjustments for :		
Net realized (gain) loss	(68,238)	(196,368)
Net unrealized (gain) loss	2,641,905	(2,361,235)
Proceeds from sale/maturity of investments	1,459,645	2,231,809
Investments purchased	(650,152)	(580,108)
Receivable for securities sold	(6,833)	6,836
Accrued expenses	(6,562)	1,258
Payable for securities purchased	—	12,821
	<u>437,143</u>	<u>1,321,354</u>
Net cash flows from (used in) operating activities		
Cash flows from (used in) financing activities		
Premium payments	1,596,007	1,457,725
Amounts paid on withdrawals	(2,040,704)	(2,768,449)
	<u>(444,697)</u>	<u>(1,310,724)</u>
Net cash flows from (used in) financing activities		
Increase (decrease) in cash/bank overdraft	(7,554)	10,630
Cash (bank overdraft), beginning of period	(4,426)	2,940
Cash (bank overdraft), end of period	<u>(11,980)</u>	<u>13,570</u>

DFS GIF – GLOBAL DIVIDEND – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.2
Desjardins Global Dividend Fund, I-Class	1,328,641	26,068,848	25,859,336	
Total Investments		26,068,848	25,859,336	
Other Net Assets			(52,022)	(0.2)
Net Assets			25,807,314	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
AbbVie	4.1 %
Microsoft Corporation	3.5 %
Colgate-Palmolive Company	3.5 %
Progressive Corporation	3.4 %
Enel SPA	3.2 %
Walmart	3.2 %
Unilever	3.1 %
Dell Technologies	3.1 %
Wells Fargo & Company	3.1 %
GlaxoSmithKline	3.0 %
Johnson & Johnson	3.0 %
Sundrug	2.9 %
Lloyds Banking Group	2.7 %
Takeda Pharmaceuticals	2.7 %
Sanofi	2.6 %
Hitachi	2.4 %
Snam	2.4 %
Sony Group Corporation	2.3 %
Aurizon Holdings	2.3 %
SCSK Corporation	2.3 %
Thales	2.3 %
Laboratory Corporation of America Holdings	2.2 %
American Tower Corporation	2.2 %
MatsukiyoCocokara & Company	2.1 %
Toyota Motor Corporation	2.1 %

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

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

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

Strategy of the Fund

To invest in companies with high dividend yields and whose management teams optimize their balance sheets through the redemption of shares or reducing debt or by opting to increase cash flows sufficiently to allow for the opportunity for dividend growth. Companies are selected which show stable or high profit growth, a lower than average debt in comparison to their industry average and whose securities are traded at a reasonable price in relation to other companies with similar characteristics. Equity-related securities such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) may be used to gain exposure to a particular stock or sector.

The principal risk factors of this Fund are foreign currency risk, derivatives risk, sovereign risk and market risk.

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

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

Fair Value Hierarchy (in '\$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED					NON-RELATED				
INVESTMENT FUNDS	25,859	—	—	25,859	INVESTMENT FUNDS	29,242	—	—	29,242
TOTAL	25,859	—	—	25,859	TOTAL	29,242	—	—	29,242

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – GLOBAL DIVIDEND – 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, 2022 \$	December 31, 2021 \$
MSCI World Net	3.00	594	779

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GLOBAL EQUITY – DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	21,808	21,369
Investments at fair value through profit or loss (FVTPL)	1,694,074	1,628,440
Premiums receivable	—	30,463
	<u>1,715,882</u>	<u>1,680,272</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	3,423	3,383
Withdrawals payable	—	30,473
Payable for securities purchased	—	20,365
	<u>3,423</u>	<u>54,221</u>
Net assets attributable to contract owners	<u>1,712,459</u>	<u>1,626,051</u>
Net assets per unit		
Series 5	<u>5.37</u>	6.70
Series 6	<u>5.39</u>	6.72
Series 7	<u>5.47</u>	6.80
Series 8	<u>5.45</u>	6.77

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	73	—
Changes in fair value:		
Net realized gain (loss) on investments	6,245	5,442
Net unrealized gain (loss) on investments	<u>(338,288)</u>	<u>104,615</u>
	<u>(331,970)</u>	<u>110,057</u>
Expenses		
Management fees and guarantee charge	18,384	13,395
Operating expenses	<u>1,826</u>	<u>1,311</u>
	<u>20,210</u>	<u>14,706</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(352,180)</u>	<u>95,351</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	<u>(63,688)</u>	21,483
- per unit	<u>(1.33)</u>	0.49
Average Number of Units	<u>47,964</u>	44,227
Series 6		
Increase (Decrease) in Net Assets from Operations	<u>(109,617)</u>	32,459
- per unit	<u>(1.28)</u>	0.50
Average Number of Units	<u>85,728</u>	64,459
Series 7		
Increase (Decrease) in Net Assets from Operations	<u>(40,648)</u>	15,369
- per unit	<u>(1.33)</u>	0.50
Average Number of Units	<u>30,525</u>	30,525
Series 8		
Increase (Decrease) in Net Assets from Operations	<u>(138,227)</u>	26,040
- per unit	<u>(1.26)</u>	0.48
Average Number of Units	<u>109,823</u>	53,746

DFS GIF – GLOBAL EQUITY – DESJARDINS

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	1,626,051	1,001,721
Increase (Decrease) in Net Assets from operations attributable to contract owners	(352,180)	95,351
Premiums		
Series 5	10,830	28,259
Series 6	212,278	214,419
Series 7	—	—
Series 8	465,449	132,284
	688,557	374,962
Withdrawals		
Series 5	(4)	—
Series 6	(210,873)	(81,232)
Series 7	—	—
Series 8	(39,092)	(65,498)
	(249,969)	(146,730)
Net assets attributable to contract owners, end of period	1,712,459	1,325,304

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(352,180)	95,351
Adjustments for :		
Net realized (gain) loss	(6,245)	(5,442)
Net unrealized (gain) loss	338,288	(104,615)
Proceeds from sale/maturity of investments	80,648	34,720
Investments purchased	(478,325)	(241,406)
Receivable for securities sold	—	(14,241)
Accrued expenses	40	682
Payable for securities purchased	(20,365)	(13,420)
Net cash flows from (used in) operating activities	(438,139)	(248,371)
Cash flows from (used in) financing activities		
Premium payments	719,020	378,382
Amounts paid on withdrawals	(280,442)	(129,733)
Net cash flows from (used in) financing activities	438,578	248,649
Increase (decrease) in cash/bank overdraft	439	278
Cash (bank overdraft), beginning of period	21,369	1,006
Cash (bank overdraft), end of period	21,808	1,284

DFS GIF – GLOBAL EQUITY – DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				98.9
Desjardins Global Equity Fund, I-Class	144,189	1,704,998	1,694,074	
Total Investments		1,704,998	1,694,074	
Other Net Assets			18,385	1.1
Net Assets			1,712,459	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Microsoft Corporation	3.9 %
Alphabet	3.8 %
Thermo Fisher Scientific	3.1 %
Amazon.com	2.9 %
IQVIA Holdings	2.8 %
Wolters Kluwer	2.7 %
Accenture	2.6 %
Johnson & Johnson	2.5 %
Cash and Cash Equivalents	2.3 %
Dollar General Corporation	2.2 %
Motorola Solutions	2.1 %
Coca-Cola Consolidated	2.1 %
Aon	2.1 %
Visa	2.0 %
RELX	1.9 %
McDonald's Corporation	1.8 %
Unilever	1.8 %
Booz Allen Hamilton Holding	1.8 %
Intercontinental Exchange	1.8 %
Procter & Gamble Company	1.8 %
Taiwan Semiconductor Manufacturing Company	1.8 %
Lowe's Companies	1.7 %
Dollarama	1.7 %
S&P Global	1.7 %
Texas Instruments	1.6 %

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 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.

The principal risk factors of this Fund are market risk, derivatives risk, foreign currency risk, and sovereign risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	1,694	—	—	1,694	NON-RELATED INVESTMENT FUNDS	1,628	—	—	1,628
TOTAL	1,694	—	—	1,694	TOTAL	1,628	—	—	1,628

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
MSCI All Country World Net	3.00	51	49

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – GLOBAL EQUITY – MFS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	—	308,330
Investments at fair value through profit or loss (FVTPL)	52,247,668	67,444,658
Premiums receivable	—	25,372
Receivable for securities sold	38,835	—
Interest, dividends and other receivables	—	2,187
	<u>52,286,503</u>	<u>67,780,547</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	135,032	—
Accrued expenses	122,455	154,213
Withdrawals payable	—	29,886
Payable for securities purchased	—	271,536
Interest, dividends and other payables	401	—
	<u>257,888</u>	<u>455,635</u>
Net assets attributable to contract owners	<u>52,028,615</u>	<u>67,324,912</u>
Net assets per unit		
Series 3	<u>6.11</u>	<u>7.57</u>
Series 5	<u>6.51</u>	<u>8.05</u>
Series 6	<u>8.63</u>	<u>10.66</u>
Series 7	<u>8.97</u>	<u>11.05</u>
Series 8	<u>6.19</u>	<u>7.63</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	867	(106)
Distributions from underlying funds	465,944	465,635
Changes in fair value:		
Net realized gain (loss) on investments	383,302	724,250
Net unrealized gain (loss) on investments	(12,610,071)	4,314,960
	<u>(11,759,958)</u>	<u>5,504,739</u>
Expenses		
Management fees and guarantee charge	648,782	708,114
Operating expenses	175,775	197,977
	<u>824,557</u>	<u>906,091</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(12,584,515)</u>	<u>4,598,648</u>
Data per series		
Series 3		
Increase (Decrease) in Net Assets from Operations	(777,491)	261,301
- per unit	(1.47)	0.47
Average Number of Units	528,722	552,892
Series 5		
Increase (Decrease) in Net Assets from Operations	(9,488,042)	3,642,054
- per unit	(1.55)	0.52
Average Number of Units	6,131,961	7,046,573
Series 6		
Increase (Decrease) in Net Assets from Operations	(1,025,580)	322,881
- per unit	(2.01)	0.70
Average Number of Units	511,114	460,712
Series 7		
Increase (Decrease) in Net Assets from Operations	(130,763)	46,147
- per unit	(2.08)	0.70
Average Number of Units	62,771	65,717
Series 8		
Increase (Decrease) in Net Assets from Operations	(1,162,639)	326,265
- per unit	(1.44)	0.51
Average Number of Units	808,374	642,646

DFS GIF – GLOBAL EQUITY – MFS

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	67,324,912	63,846,176
Increase (Decrease) in Net Assets from operations attributable to contract owners	(12,584,515)	4,598,648
Premiums		
Series 3	68,870	248,668
Series 5	1,102,650	694,914
Series 6	832,734	633,701
Series 7	—	3,300
Series 8	515,614	572,479
	2,519,868	2,153,062
Withdrawals		
Series 3	(233,327)	(188,160)
Series 5	(4,011,940)	(4,071,538)
Series 6	(412,430)	(472,100)
Series 7	(665)	(148,161)
Series 8	(573,288)	(332,747)
	(5,231,650)	(5,212,706)
Net assets attributable to contract owners, end of period	52,028,615	65,385,180

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(12,584,515)	4,598,648
Adjustments for :		
Net realized (gain) loss	(383,302)	(724,250)
Net unrealized (gain) loss	12,610,071	(4,314,960)
Non-cash distribution from investments	(465,944)	(465,635)
Proceeds from sale/maturity of investments	4,067,554	4,561,896
Investments purchased	(631,389)	(684,807)
Receivable for securities sold	(38,835)	118,730
Interest, dividends and other receivables	2,187	—
Accrued expenses	(31,758)	653
Interest, dividends and other payables	401	—
Payable for securities purchased	(271,536)	—
Net cash flows from (used in) operating activities	2,272,934	3,090,275
Cash flows from (used in) financing activities		
Premium payments	2,545,240	2,105,835
Amounts paid on withdrawals	(5,261,536)	(5,077,499)
Net cash flows from (used in) financing activities	(2,716,296)	(2,971,664)
Increase (decrease) in cash/bank overdraft	(443,362)	118,611
Cash (bank overdraft), beginning of period	308,330	(90,194)
Cash (bank overdraft), end of period	(135,032)	28,417
Supplemental information on cash flows from (used in) operating activities		
Interest received	10	—
Interest paid	—	106

DFS GIF – GLOBAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.4
MFS Global Research Fund	2,917,430	52,980,566	52,247,668	
Total Investments		52,980,566	52,247,668	
Other Net Assets			(219,053)	(0.4)
Net Assets			52,028,615	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Microsoft Corporation	4.7 %
Alphabet	3.6 %
Amazon.com	2.1 %
Visa	1.9 %
Roche Holding AG	1.7 %
Truist Financial Corporation	1.4 %
ConocoPhillips Company	1.3 %
London Stock Exchange Group	1.3 %
Cigna Corporation	1.3 %
Apple	1.3 %
Accenture	1.3 %
Galp Energia	1.2 %
AIA Group	1.2 %
Adobe	1.2 %
Tencent Holdings	1.2 %
salesforce.com	1.2 %
Charles Schwab Corporation	1.1 %
Chubb	1.1 %
Aon	1.1 %
Johnson & Johnson	1.1 %
Linde	1.0 %
LVMH Moët Hennessy Louis Vuitton	1.0 %
Nestlé SA	1.0 %
Euronext NV	1.0 %
Julius Baer Group	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.

The principal risk factors of this Fund are foreign currency, derivatives, sovereign and market risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	52,248	—	52,248	NON-RELATED INVESTMENT FUNDS	—	67,445	—	67,445
TOTAL	—	52,248	—	52,248	TOTAL	—	67,445	—	67,445

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACT OWNERS	
		June 30, 2022 \$	December 31, 2021 \$
MSCI All Country World Net	3.00	1,450	1,881

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF – INTERNATIONAL EQUITY – MFS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Cash	16,480	31,689
Investments at fair value through profit or loss (FVTPL)	11,438,300	14,018,010
Premiums receivable	—	53,363
Interest, dividends and other receivables	—	105
	<u>11,454,780</u>	<u>14,103,167</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	26,675	32,486
Withdrawals payable	—	46,339
Payable for securities purchased	254	20,906
	<u>26,929</u>	<u>99,731</u>
Net assets attributable to contract owners	<u>11,427,851</u>	<u>14,003,436</u>
Net assets per unit		
Series 1	<u>7.35</u>	<u>9.17</u>
Series 3	<u>7.71</u>	<u>9.60</u>
Series 5	<u>8.80</u>	<u>10.91</u>
Series 6	<u>6.89</u>	<u>8.55</u>
Series 7	<u>7.17</u>	<u>8.88</u>
Series 8	<u>5.44</u>	<u>6.73</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	(1,026)	—
Changes in fair value:		
Net realized gain (loss) on investments	71,513	125,063
Net unrealized gain (loss) on investments	(2,615,625)	567,178
	<u>(2,545,138)</u>	<u>692,241</u>
Expenses		
Management fees and guarantee charge	159,903	160,131
Operating expenses	31,378	33,159
	<u>191,281</u>	<u>193,290</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(2,736,419)</u>	<u>498,951</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	(272,470)	48,015
- per unit	(1.81)	0.30
Average Number of Units	150,153	161,880
Series 3		
Increase (Decrease) in Net Assets from Operations	(726,956)	133,638
- per unit	(1.89)	0.32
Average Number of Units	383,765	414,926
Series 5		
Increase (Decrease) in Net Assets from Operations	(618,321)	135,964
- per unit	(2.12)	0.41
Average Number of Units	292,068	328,394
Series 6		
Increase (Decrease) in Net Assets from Operations	(507,358)	93,240
- per unit	(1.64)	0.31
Average Number of Units	309,153	298,959
Series 7		
Increase (Decrease) in Net Assets from Operations	(24,547)	5,168
- per unit	(1.71)	0.29
Average Number of Units	14,393	17,867
Series 8		
Increase (Decrease) in Net Assets from Operations	(586,767)	82,926
- per unit	(1.29)	0.26
Average Number of Units	456,488	321,300

DFS GIF – INTERNATIONAL EQUITY – MFS

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	14,003,436	12,330,975
Increase (Decrease) in Net Assets from operations attributable to contract owners	(2,736,419)	498,951
Premiums		
Series 1	37,059	1,356
Series 3	59,964	101,123
Series 5	75,156	171,208
Series 6	408,059	497,362
Series 7	—	3,000
Series 8	585,303	345,883
	1,165,541	1,119,932
Withdrawals		
Series 1	(77,550)	(19,629)
Series 3	(275,202)	(174,830)
Series 5	(359,795)	(177,375)
Series 6	(215,656)	(239,121)
Series 7	(1,369)	(38,722)
Series 8	(75,135)	(132,476)
	(1,004,707)	(782,153)
Net assets attributable to contract owners, end of period	11,427,851	13,167,705

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(2,736,419)	498,951
Adjustments for :		
Net realized (gain) loss	(71,513)	(125,063)
Net unrealized (gain) loss	2,615,625	(567,178)
Proceeds from sale/maturity of investments	759,968	626,002
Investments purchased	(724,370)	(760,666)
Interest, dividends and other receivables	105	—
Accrued expenses	(5,811)	(854)
Payable for securities purchased	(20,652)	9,963
Net cash flows from (used in) operating activities	(183,067)	(318,845)
Cash flows from (used in) financing activities		
Premium payments	1,218,904	1,110,427
Amounts paid on withdrawals	(1,051,046)	(781,616)
Net cash flows from (used in) financing activities	167,858	328,811
Increase (decrease) in cash/bank overdraft	(15,209)	9,966
Cash (bank overdraft), beginning of period	31,689	12,276
Cash (bank overdraft), end of period	16,480	22,242
Supplemental information on cash flows from (used in) operating activities		
Interest received	4	—

DFS GIF – INTERNATIONAL EQUITY – MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
MFS International Equity Fund	930,215	11,600,200	11,438,300	
Total Investments		11,600,200	11,438,300	
Other Net Assets			(10,449)	(0.1)
Net Assets			11,427,851	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
Nestlé SA	4.0 %
Roche Holding AG	3.3 %
Schneider Electric	2.7 %
Air Liquide	2.7 %
AIA Group	2.6 %
Novo Nordisk	2.6 %
LVMH Moët Hennessy Louis Vuitton	2.3 %
Capgemini SE	2.3 %
Deutsche Boerse AG	2.1 %
Hitachi	2.1 %
UBS Group AG	2.0 %
Compass Group	1.9 %
Beiersdorf AG	1.8 %
Merck KGaA	1.8 %
Bayer AG	1.8 %
Compagnie Financière Richemont	1.7 %
Pernod Ricard	1.7 %
Canadian National Railway Company	1.7 %
Daikin Industries	1.7 %
SAP SE	1.7 %
Diageo	1.6 %
Zurich Insurance Group	1.6 %
Novartis	1.6 %
RELX	1.6 %
EssilorLuxottica	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.

The principal risk factors of this Fund are foreign currency, derivatives, sovereign and market risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	11,438	—	11,438	NON-RELATED INVESTMENT FUNDS	—	14,018	—	14,018
TOTAL	—	11,438	—	11,438	TOTAL	—	14,018	—	14,018

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF – INTERNATIONAL EQUITY – MFS

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, 2022 \$	December 31, 2021 \$
MSCI EAFE Net	3.00	313	384

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

DFS GIF - INTERNATIONAL EQUITY GROWTH - DESJARDINS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30 2022 \$	DECEMBER 31 2021 \$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	29,811,996	48,120,807
Premiums receivable	—	131,733
Receivable for securities sold	131	34,253
	<u>29,812,127</u>	<u>48,286,793</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	12,106	33,769
Accrued expenses	66,712	106,217
Withdrawals payable	—	143,673
Payable for securities purchased	6,746	37,771
	<u>85,564</u>	<u>321,430</u>
Net assets attributable to contract owners	<u>29,726,563</u>	<u>47,965,363</u>
Net assets per unit		
Series 5	<u>11.55</u>	<u>18.60</u>
Series 6	<u>8.00</u>	<u>12.86</u>
Series 7	<u>8.30</u>	<u>13.31</u>
Series 8	<u>5.48</u>	<u>8.79</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2022 \$	2021 \$
Income		
Interest for attribution purposes	392	—
Changes in fair value:		
Net realized gain (loss) on investments	(753,941)	443,848
Net unrealized gain (loss) on investments	(16,923,637)	1,182,311
	<u>(17,677,186)</u>	<u>1,626,159</u>
Expenses		
Management fees and guarantee charge	434,147	499,943
Operating expenses	43,319	50,695
	<u>477,466</u>	<u>550,638</u>
Increase (decrease) in net assets from operations attributable to contract owners	<u>(18,154,652)</u>	<u>1,075,521</u>
Data per series		
Series 5		
Increase (Decrease) in Net Assets from Operations	(1,958,525)	108,752
- per unit	(7.20)	0.37
Average Number of Units	272,051	296,501
Series 6		
Increase (Decrease) in Net Assets from Operations	(7,165,715)	463,072
- per unit	(4.82)	0.38
Average Number of Units	1,486,824	1,226,074
Series 7		
Increase (Decrease) in Net Assets from Operations	(526,723)	45,621
- per unit	(4.95)	0.62
Average Number of Units	106,509	73,195
Series 8		
Increase (Decrease) in Net Assets from Operations	(8,503,689)	458,076
- per unit	(3.29)	0.24
Average Number of Units	2,581,615	1,880,020

DFS GIF - INTERNATIONAL EQUITY GROWTH - DESJARDINS

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

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Net assets attributable to contract owners, beginning of period	47,965,363	34,972,880
Increase (Decrease) in Net Assets from operations attributable to contract owners	(18,154,652)	1,075,521
Premiums		
Series 5	260,770	1,326,825
Series 6	2,002,141	8,907,746
Series 7	83,956	816,947
Series 8	3,817,681	6,582,095
	6,164,548	17,633,613
Withdrawals		
Series 5	(681,780)	(1,181,203)
Series 6	(1,493,469)	(3,527,855)
Series 7	(17,099)	(45,905)
Series 8	(4,056,348)	(1,473,781)
	(6,248,696)	(6,228,744)
Net assets attributable to contract owners, end of period	29,726,563	47,453,270

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2022	2021
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contract owners	(18,154,652)	1,075,521
Adjustments for :		
Net realized (gain) loss	753,941	(443,848)
Net unrealized (gain) loss	16,923,637	(1,182,311)
Proceeds from sale/maturity of investments	3,808,454	1,134,099
Investments purchased	(3,177,221)	(12,068,352)
Receivable for securities sold	34,122	(17,093)
Accrued expenses	(39,505)	26,008
Payable for securities purchased	(31,025)	(23,396)
Net cash flows from (used in) operating activities	117,751	(11,499,372)
Cash flows from (used in) financing activities		
Premium payments	6,296,281	17,515,272
Amounts paid on withdrawals	(6,392,369)	(6,003,602)
Net cash flows from (used in) financing activities	(96,088)	11,511,670
Increase (decrease) in cash/bank overdraft	21,663	12,298
Cash (bank overdraft), beginning of period	(33,769)	140,129
Cash (bank overdraft), end of period	(12,106)	152,427

DFS GIF - INTERNATIONAL EQUITY GROWTH - DESJARDINS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.3
Desjardins Overseas Equity Growth Fund, I-Class	1,180,019	40,531,107	29,811,996	
Total Investments		40,531,107	29,811,996	
Other Net Assets			(85,433)	(0.3)
Net Assets			29,726,563	100.0

TOP 25 HOLDINGS OF THE UNDERLYING FUND (UNAUDITED)

SECURITY NAME	PERCENTAGE
ASML Holding	6.7 %
Kering	4.8 %
Adyen	4.8 %
Meituan	3.9 %
Moderna	3.6 %
Ferrari	3.4 %
Argenx	3.4 %
Tencent Holdings	3.4 %
M3	3.3 %
Spotify Technology	3.2 %
MercadoLibre	3.1 %
Genmab	3.0 %
Alibaba Group Holding	2.9 %
L'Oréal	2.6 %
AIA Group	2.6 %
Taiwan Semiconductor Manufacturing Company	2.6 %
Atlas Copco	2.3 %
Nidec	2.3 %
Zalando	2.1 %
Ocado Group	2.0 %
Tesla	1.9 %
Wix.com	1.8 %
HelloFresh	1.7 %
Sartorius	1.7 %
SMC Corporation	1.7 %

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

The principal risk factors of this Fund are market risk, derivatives risk, foreign currency risk, and sovereign risk.

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

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL		0	0	0	FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	29,812	—	—	29,812	NON-RELATED INVESTMENT FUNDS	48,121	—	—	48,121
TOTAL	29,812	—	—	29,812	TOTAL	48,121	—	—	48,121

Transfers between Levels 1 and 2

During the periods ended June 30, 2022 and December 31, 2021, there were no transfers of securities between Levels 1 and 2.

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

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

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

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

Currency Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to currency risk. As a result, the Fund may be exposed to currency risk related to the current underlying funds. Detailed disclosure about the currency risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Interest Rate Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS GIF - INTERNATIONAL EQUITY GROWTH - 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, 2022 \$	December 31, 2021 \$
MSCI EAFE Net	3.00	931	1,303

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

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

Credit Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at June 30, 2022 and December 31, 2021, the majority of the Net Assets Attributable to Contract Owners are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2022 AND 2021

1. Establishment of the Funds

The Desjardins Financial Security Guaranteed Investment Funds (the Funds) consist of forty-eight Funds established by Desjardins Financial Security Life Assurance Company (Desjardins Financial Security or the Company) in respect of individual variable insurance contracts issued under the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios and Helios2, the Millennia III Plan and the Imperial Growth Plan. The assets of each Fund are segregated from the Company's other assets and are owned by Desjardins Financial Security. The Funds are not separate legal entities.

The Company's head office is located at 200, rue des Commandeurs, Lévis, Québec, Canada G6V 6R2.

The Funds were established on the following dates:

	Series 1	Series 3	Series 5	Series 6	Series 7	Series 8	Series IGP
INVESTMENT SOLUTIONS							
Conservative	—	—	Oct. 16, 2015	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Moderate	—	—	Oct. 16, 2015	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Balanced	—	—	Oct. 16, 2015	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Growth	—	—	Oct. 16, 2015	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Maximum Growth	—	—	Oct. 16, 2015	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
RESPONSIBLE INVESTMENT PORTFOLIOS							
Conservative – Desjardins SocieTerra	—	—	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	—
Moderate – Desjardins SocieTerra	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
Balanced – Desjardins SocieTerra	—	—	Oct. 16, 2015	Oct. 16, 2015	Oct. 16, 2015	Apr. 24, 2018	—
Growth – Desjardins SocieTerra	—	—	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	—
Maximum Growth – Desjardins SocieTerra	—	—	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	Apr. 25, 2018	—
100% Equity – Desjardins SocieTerra	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
WISE ETF PORTFOLIOS							
Fixed Income – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
Conservative – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
Balanced – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
Growth – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
Maximum Growth – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
100% Equity – Desjardins Wise ETF	—	—	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	—
INDIVIDUAL FUNDS							
Income							
Money Market	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	Nov. 7, 2014
Canadian Bond	Nov. 16, 2020	Nov. 16, 2020	Oct. 16, 2015	Oct. 16, 2015	Oct. 16, 2015	Apr. 24, 2018	—
Global Tactical Bond – Desjardins	—	—	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	—
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	Feb. 24, 2014	Apr. 24, 2018	—
U.S. Monthly Income – Fidelity	—	—	Oct. 16, 2015	Oct. 16, 2015	Oct. 16, 2015	Apr. 24, 2018	—
Global Balanced – Jarišlowsky Fraser	—	Nov. 17, 2003	Oct. 26, 2007	Oct. 16, 2015	Oct. 16, 2015	Apr. 24, 2018	—
Canadian Balanced – Fiera Capital	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Balanced Growth – Franklin Quotential	—	Dec. 11, 2006	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Canadian Balanced – CI Signature	—	—	May 3, 2010	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Income and Growth – CI Signature	—	—	Sept. 24, 2012	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Growth and Income – NEI	—	Dec. 11, 2006	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Growth – NEI Select	—	Jan. 14, 2002	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Asset Allocation – Cambridge	—	—	Sept. 24, 2012	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Growth – Franklin Quotential	—	Oct. 30, 2000	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Canadian Equity							
Dividend Income – Desjardins	—	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	—
Canadian Dividend – NEI	—	—	Sept. 24, 2012	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Canadian Equity – Desjardins	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020	Nov. 16, 2020
Canadian Equity – Jarišlowsky Fraser	—	Dec. 5, 2005	Oct. 26, 2007	Oct. 16, 2015	Oct. 16, 2015	Apr. 24, 2018	—

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2022 AND 2021

	Series 1	Series 3	Series 5	Series 6	Series 7	Series 8	Series IGP
Canadian Equity – Fidelity True North®	—	Dec. 1, 2008	Dec. 1, 2008	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Canadian Equity – Franklin Bissett	Nov. 25, 2016	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	Nov. 25, 2016
Canadian Small Cap Equity – NEI	—	Dec. 11, 2006	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Small Cap – Franklin Bissett	—	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Foreign Equity							
American Equity – MFS	—	Apr. 17, 2000	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
American Equity Value – Desjardins	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Global Dividend – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
Global Equity – Desjardins	—	—	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	Sept. 23, 2019	—
Global Equity – MFS	—	Dec. 1, 2008	Oct. 29, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
International Equity – MFS	Nov. 20, 1995	Dec. 14, 1998	Oct. 26, 2007	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—
International Equity Growth – Desjardins	—	—	Sept. 24, 2012	Feb. 24, 2014	Feb. 24, 2014	Apr. 24, 2018	—

The information provided in these financial statements and notes thereto is as at June 30, 2022 and 2021, as well as December 31, 2021, and for the six-month periods ended on those dates, as applicable. For Funds 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 main activities of the Funds are disclosed in the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

2. Basis of Presentation and Significant Accounting Policies

BASIS OF PRESENTATION

Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards (IFRS). The financial statements have been authorized for issue by the Audit and Risk Management Committee of the Company on September 9, 2022.

SIGNIFICANT ACCOUNTING POLICIES

The significant measurement and presentation policies applied to prepare these financial statements are described below.

Financial Assets and Liabilities

Upon initial recognition, financial assets and liabilities are recorded at fair value. The Funds’ financial assets consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the Schedule of Investment Portfolio. Financial liabilities consist primarily of derivative financial instruments.

Financial assets and liabilities are recognized on the date that the Funds become a party to the contractual provisions of the instrument, namely the trade date of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all the risks and rewards of ownership.

Classification and Measurement

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Financial assets are measured at amortized cost, at FVTPL or at fair value through other comprehensive income depending on the contractual cash flow characteristics and the business model for managing the financial assets.

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, 2022 and December 31, 2021, there are no differences between the Funds’ net asset value per unit for transactions and their net assets attributable to Contract Owners per unit in accordance with IFRS.

Impairment

As for the impairment model, it is applicable to financial assets, loan commitments and financial collateral contracts, except for financial instruments at FVTPL or designated at fair value through other comprehensive income.

With respect to financial assets measured at amortized cost, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all financial assets measured at amortized cost are due to be settled within the short term. The Funds consider that the risk of default of these financial assets is low and that the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as no such impairment will have a significant impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2022 AND 2021

Determination of the Fair Value of Financial Instruments

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the valuation date. The Funds use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. In circumstances when the closing price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivative financial instruments, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each valuation date.

Valuation techniques include the use of comparable recent arm's length transactions, the fair value of other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which use observable inputs. Refer to Note 7 "Financial Instruments Disclosures" for further information about the Funds' fair value measurements.

Cash

Cash (bank overdraft) is measured at cost, which approximates fair value.

Money Market Securities

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

Equities, Index-Based Investments and Exchange Traded Funds

Equities, index-based investments and exchange traded funds are recorded at the closing price of the stock exchange on which the corresponding security is principally traded. Unlisted warrants are valued with a recognized valuation model, including Black-Scholes.

Bonds, Mortgage-Backed Securities and Asset-Backed Securities

Bonds, mortgage-backed securities and asset-backed securities are valued based on prices obtained from recognized securities dealers.

Investment Funds

The underlying funds' units are generally valued based on the net asset value per unit provided by the underlying fund's manager on each valuation day.

Derivative Financial Instruments

Certain Funds may use an array of derivative financial instruments such as foreign currency forward contracts, forward contracts and standardized futures contracts for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments takes into account the impact of legally binding master netting agreements, if applicable. Refer to the section "Offsetting Financial Assets and Financial Liabilities" for further information about the Funds' offsetting.

Foreign Currency Forward Contracts and Forward Contracts

The fair value of these instruments corresponds to the gains or losses that would result from the contract close-out on the valuation date; this value is recorded in "Unrealized appreciation (depreciation) on derivatives" in the Statement of Financial Position.

Standardized Futures Contracts

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

Valuation of Unlisted Securities and Other Investments

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

Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the First In First Out method. The average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of stripped bonds. Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds, are recognized in the Statement of Comprehensive Income. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income. On disposal of an investment, the difference between the fair value and the cost of the investment is included in "Net realized gain (loss) on investments" in the Statement of Comprehensive Income.

Securities Lending Activities

Certain Funds may enter into securities lending, repurchase transactions and reverse repurchase transactions through the securities lending program of the Funds' custodian, Desjardins Trust Inc. (Trust).

The securities loaned and repurchased are not derecognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities are retained.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned or repurchase transactions. The collateral for reverse repurchase transactions is at least 100%. Securities received as collateral in securities lending transactions are not recognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. Cash guarantees received for securities lending and repurchase transactions are recognized as financial assets in the Statement of Financial Position, in

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“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 must be offset in the Fund’s Statement of financial position when, and only when, the Fund has a legally enforceable and unconditional right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The Fund has a legally enforceable and unconditional right to offset a financial asset and a financial liability when such right is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Over-the-counter derivative financial instruments, securities lending and repurchase agreements, receivable for investments sold and payable for investments purchased are subject to master netting or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position as they give a right to an offset that is enforceable only in the event of default, insolvency or bankruptcy.

Other Assets and Liabilities

Premiums receivable, receivable for investments sold, cash guarantee received for securities lending and repurchase transactions, commitments related to reverse repurchase transactions as well as interest, dividends and other receivables are measured at amortized cost.

Similarly, accrued expenses, withdrawals payable, payable for investments purchased, commitments related to securities lending and repurchase transactions, cash guarantee given for reverse repurchase transactions as well as interest, dividends and other payables are measured at amortized cost.

Given the short-term nature of other assets and liabilities, their carrying amount approximates their fair value.

Income

Interest for attribution purposes from investments in debt securities presented in the Statement of Comprehensive Income is recognized as it is earned. This category can include other incomes. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds. Dividends are recognized as income on the ex-dividend date. Income received from exchange traded funds and income trusts are presented in “Dividends”. Notional distributions received from ETFs are considered non-cash transactions and increase the average costs for those ETFs. Amounts from investments that are treated as a return of capital for income tax purposes reduce the average cost of those investments. Foreign interest and dividend income are accounted for on a gross basis and are included in the income section of the Statement of Comprehensive Income. The income from Limited Partnership includes income attributed for tax purposes and are presented in “Distributions from underlying funds”. Distributions received from underlying funds are recorded at the date of distribution. They are included in “Distributions from underlying funds” and are presented in the Statement of Comprehensive Income. Distributions received in the form of units from underlying funds are presented in “Non-cash distributions from investments” in the Statement of Cash Flows.

On derivative financial instruments contract close-out, the gains and losses from derivative financial instruments held for hedging purposes are included in “Net realized gain (loss) on derivatives” of the Statement of Comprehensive Income. Gains and losses from derivative financial instruments held for purposes other than hedging are included in “Net income (loss) from derivatives” of the Statement of Comprehensive Income.

Foreign Currency Translation

The Funds’ financial statements, premiums and withdrawals are denominated in Canadian dollars, the Funds’ functional and presentation currency. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies, are translated into the functional currency at the exchange rates prevailing on the transaction dates.

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
AUD	Australian Dollar	KRW	South Korean Won
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNY	Chinese Yuan Renminbi	PHP	Philippine Peso
CZK	Czech Republic Koruna	PLN	Polish Zloty
DKK	Danish Krone	RUB	Russian Ruble
EUR	Euro	SEK	Swedish Krona
GBP	Pound Sterling	SGD	Singapore Dollar
HKD	Hong Kong Dollar	THB	Thai Baht
HUF	Hungarian Forint	TRY	Turkish Lira
IDR	Indonesian Rupiah	TWD	Taiwan Dollar
ILS	Israeli Shekel	USD	United States Dollar
INR	Indian Rupee	ZAR	South African Rand
JPY	Japanese Yen		

Increase (Decrease) in Net Assets per Unit from Operations Attributable to Contract Owners

The increase (decrease) in net assets per unit from operations attributable to Contract Owners, presented in the Statement of Comprehensive Income, is calculated by dividing the increase (decrease) in net assets from operations attributable to Contract Owners by the average number of units outstanding during the period.

Income Taxes

Under the *Income Tax Act* (Canada), each Fund is treated as a segregated fund trust. The Fund's income, as well as gains or losses realized, if any, are allocated to Contract Owners on a regular basis. In the case of interest that accumulates in a registered account, Contract Owners will not receive annual tax slips. However, any amount paid to Contract Owners or former Contract Owners may be subject to be taxed in their hands. On the other hand, for interest that accumulates in a non-registered account, Contract Owners will receive an annual tax slip for any income, gains or losses allocated. Under current tax laws, Funds do not pay income taxes, except for any foreign tax withholdings that may apply.

Investments in Entities

The Funds meet the definition in IFRS 10, *Consolidated Financial Statements*, of investment entities and account for their investments in underlying funds at FVTPL.

According to IFRS 12, *Disclosure of Interests in Other Entities*, the Funds must disclose specific information on their investments in other entities, such as subsidiaries, associates and structured entities.

Subsidiaries

An entity is considered as a subsidiary when it is controlled by another entity. The Fund controls an entity when it has the right to variable returns from its involvement with the entity and through its power over the entity.

Associates

Associates are investments in entities over which the Fund exercises significant influence without, however, exercising control.

Structured Entities

Structured entities are conceived in a way that the right to vote and other similar rights are not determining factors in exercising control. The Company has determined that its investments in underlying funds (including limited partnerships), index-based investments (including exchange traded funds), mortgage-backed securities and asset-backed securities are structured entities, unless the specified relationship is different. Total values of those investments in the table "Fair Value Hierarchy" also represent the fair value of investments in structured entities.

Refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund for more information on entities.

3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires the Company to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the Funds have made when preparing the financial statements.

Fair Value Measurement of Derivative Financial Instruments and Securities not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The Funds consider the data observable if that market data is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Company.

When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect varying degrees of risk, including liquidity risk, credit risk, risks related to interest rates, exchange rates, and price and rate volatility.

The calculation of the fair values may differ given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and, for this reason, it may not be representative of future fair values. Refer to Note 7 "Financial Instruments Disclosures" for further information on fair value measurement of financial instruments.

Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Company has determined that the Funds' business model is one on which the portfolios are managed and performance is evaluated on a fair value basis. For further information on financial instruments, refer to Note 2 "Basis of Presentation and Significant Accounting Policies".

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

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the Contract Owner does not own units of a Fund, ownership of units cannot be sold or transferred to another party. There are no voting rights associated with the units of the Fund.

Classification of Units Attributable to Contract Owners

The Funds' outstanding units qualify as "puttable instruments" as required by the IAS 32, *Financial Instruments: Presentation* (IAS 32). IAS 32 states that units that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities. The Funds issue different series of notional units attributable to Contract Owners that are equally subordinated but have different features.

In addition, the Funds have a contractual obligation to attribute annually any taxable income that allows the Contract Owners to request cash payment for any attributions. These features breach the requirements for the units to be presented as equity under IAS 32. Consequently, the Funds' outstanding units are classified as financial liabilities in these financial statements.

Valuation of the Units

The units of a Fund are valued according to the administrative rules established by the Company and in accordance with the Contract and all laws and regulations applicable to the Funds.

These units differ with respect to redemption charges and management fees charged to each series (See Note 5). The net asset value per unit is determined on each market day by dividing the net assets attributable to Contract Owners by its outstanding units.

Series of Units Available

The Desjardins Financial Security Guaranteed Investment Funds Plan, the Millennia III Plan, and the Imperial Growth Plan, as well as the various Contract versions offered under each of these Plans, offers different Series providing different guarantees and provisions as well as varying Management Expense Ratios (MERs).

Series IGP: This Series was offered under the Imperial Growth Plan through the three remaining Contracts (C71, C81, and C88). The Imperial Growth Plan was offered pre-1995.

Series 1: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 3: This Series was offered under the Millennia III Plan through two different Contracts: the Millennia III – Classic and Millennia III – New Era Contracts. The Millennia III Plan was offered from November 15, 1995 to October 28, 2007.

Series 5: This Series was offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 6: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 7: This Series was offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on October 29, 2007 and currently, the only Contract available is the Helios2 Contract.

Series 8: This Series is offered under the Desjardins Financial Security Guaranteed Investment Funds Plan through the Helios2 Contract. The Desjardins Financial Security Guaranteed Investment Funds Plan was first offered starting on April 30, 2018 and currently, the only Contract available is the Helios2 Contract.

Number of Units

The number of units outstanding in each Fund as at June 30, 2022 and 2021, and the number of units attributed to and withdrawn from Contracts during each period are as follows:

	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
INVESTMENT SOLUTIONS						
Conservative						
Series 5	2,243,709	2,557,092	117,437	199,932	(296,450)	(238,739)
Series 6	2,977,080	3,158,211	200,650	544,077	(341,252)	(582,872)
Series 7	189,779	231,556	—	15,490	(5,248)	(157,551)
Series 8	1,902,703	1,860,305	476,622	366,835	(321,373)	(274,809)
Moderate						
Series 5	1,503,325	1,375,532	172,798	265,198	(169,492)	(100,203)
Series 6	5,591,053	5,716,242	666,526	1,098,965	(725,767)	(939,955)
Series 7	761,927	775,707	49,857	57,347	(81,247)	(171,357)
Series 8	4,229,515	3,588,474	638,065	931,868	(262,219)	(278,879)
Balanced						
Series 5	17,178,989	19,020,923	336,612	1,246,760	(1,296,915)	(1,700,172)
Series 6	13,390,632	14,029,530	887,382	1,589,242	(1,130,073)	(1,821,237)
Series 7	1,973,840	2,215,349	153	35,858	(124,125)	(282,975)
Series 8	10,780,909	10,622,246	789,439	1,897,847	(1,417,481)	(651,816)
Growth						

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
Series 5	5,494,769	5,088,677	494,930	1,187,266	(371,693)	(503,524)
Series 6	7,286,658	7,390,156	526,340	574,592	(444,124)	(665,275)
Series 7	1,111,897	1,143,213	43,913	106,954	(49,877)	(54,576)
Series 8	6,723,594	5,662,225	637,688	783,137	(385,303)	(459,959)
Maximum Growth						
Series 5	189,795	169,175	34,112	17,981	(7,202)	(12,904)
Series 6	1,059,292	907,795	248,785	188,206	(144,069)	(148,393)
Series 7	302,878	310,455	18	325	(1,199)	(686)
Series 8	1,200,515	762,597	269,242	169,669	(27,321)	(40,787)
RESPONSIBLE INVESTMENT PORTFOLIOS						
Conservative – Desjardins SocieTerra						
Series 5	540,742	530,946	18,578	177,819	(190,524)	(29,111)
Series 6	1,279,621	1,164,379	259,804	627,060	(327,467)	(232,033)
Series 7	28,000	39,092	—	—	—	(17,834)
Series 8	1,836,793	1,178,068	676,209	528,857	(491,543)	(181,458)
Moderate – Desjardins SocieTerra						
Series 5	119,186	68,739	40,600	60,809	(17,979)	(8,071)
Series 6	474,321	319,024	218,871	427,731	(218,882)	(125,568)
Series 7	16,000	16,000	—	—	—	—
Series 8	979,663	457,766	330,371	445,348	(96,344)	(3,583)
Balanced – Desjardins SocieTerra						
Series 5	3,403,492	2,909,148	261,371	1,289,076	(274,332)	(247,760)
Series 6	5,254,714	4,386,940	690,407	2,163,756	(670,396)	(496,733)
Series 7	957,633	1,207,217	16,461	603,437	(248,856)	(22,867)
Series 8	4,828,171	3,400,361	965,815	1,769,398	(581,295)	(307,875)
Growth – Desjardins SocieTerra						
Series 5	3,038,816	2,030,879	326,007	1,349,537	(243,196)	(242,526)
Series 6	3,622,877	2,704,623	773,579	1,337,579	(310,961)	(300,392)
Series 7	119,900	139,605	—	87,211	(1,739)	(1,173)
Series 8	3,001,260	2,278,982	265,618	1,072,977	(111,359)	(197,919)
Maximum Growth – Desjardins SocieTerra						
Series 5	152,632	80,533	12,388	40,338	(1,223)	(12,782)
Series 6	1,054,539	654,253	260,858	366,531	(101,958)	(43,564)
Series 7	28,000	28,000	—	—	—	—
Series 8	892,462	618,744	151,554	585,778	(54,038)	(94,289)
100% Equity – Desjardins SocieTerra						
Series 5	40,550	41,119	1,086	15,758	(10,808)	(50)
Series 6	277,695	81,770	65,659	44,856	(31,989)	(1,377)
Series 7	20,743	16,000	234	—	—	—
Series 8	128,050	91,425	35,008	54,076	(1,278)	(5,750)
WISE ETF PORTFOLIOS						
Fixed Income – Desjardins Wise ETF						
Series 5	10,000	10,001	—	—	(1)	—
Series 6	20,499	21,395	10,884	14,427	(16,654)	(3,033)
Series 7	10,000	10,000	—	—	—	—
Series 8	33,972	27,228	14,227	—	(4,018)	(5,322)
Conservative – Desjardins Wise ETF						
Series 5	29,162	35,023	—	30,582	(2,826)	(13,502)
Series 6	118,321	93,363	9,359	67,301	(23,812)	(576)
Series 7	16,000	16,000	—	—	—	—
Series 8	213,583	53,979	130,610	2,531	(10,684)	—
Balanced – Desjardins Wise ETF						
Series 5	40,315	30,543	809	10,474	(4,142)	(345)

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
Series 6	149,890	65,166	46,800	47,151	(21,059)	(9,862)
Series 7	16,000	16,000	—	—	—	—
Series 8	305,416	42,299	109,203	27,001	(1,279)	(703)
Growth – Desjardins Wise ETF						
Series 5	273,712	115,174	70,635	87,524	(10,881)	(15,785)
Series 6	164,200	110,578	72,512	57,706	(25,433)	(11,312)
Series 7	16,000	16,000	—	—	—	—
Series 8	143,762	94,789	31,974	21,968	(6,384)	(974)
Maximum Growth – Desjardins Wise ETF						
Series 5	43,121	20,302	22,792	4,301	(19)	—
Series 6	93,507	59,869	41,559	59,647	(21,801)	(16,775)
Series 7	27,790	27,790	—	11,790	—	—
Series 8	196,907	59,873	123,094	20,096	(2,715)	(31)
100% Equity – Desjardins Wise ETF						
Series 5	11,418	10,561	555	560	(47)	—
Series 6	57,592	23,011	37,493	17,716	(10,943)	(5,702)
Series 7	11,993	11,993	—	1,993	—	—
Series 8	172,612	35,204	99,743	25,203	(10,702)	—
INDIVIDUAL FUNDS						
Income						
Money Market						
Series 1	31,744	43,621	35,478	20,366	(44,299)	(24,192)
Series 3	291,600	270,217	445,025	115,944	(383,475)	(160,832)
Series 5	2,859,933	2,481,303	3,421,676	2,369,790	(3,263,950)	(2,146,116)
Series 6	2,087,766	2,286,679	1,205,191	1,202,702	(1,203,686)	(1,345,612)
Series 7	444,308	101,467	722,629	179,520	(372,551)	(351,897)
Series 8	1,792,766	2,060,598	3,947,752	2,155,545	(3,635,828)	(1,696,961)
Series IGP	87,307	97,780	82	763	(5,008)	(3,484)
Canadian Bond						
Series 1	133,485	166,568	832	188	(10,734)	(9,030)
Series 3	872,681	975,608	6,044	30,581	(62,624)	(89,374)
Series 5	8,374,289	10,208,183	267,350	201,854	(948,035)	(1,586,793)
Series 6	1,747,502	2,175,578	114,650	106,438	(239,300)	(635,251)
Series 7	65,735	100,514	—	5,590	(21,194)	(773,929)
Series 8	697,779	935,049	8,543	116,780	(141,795)	(450,065)
Global Tactical Bond – Desjardins						
Series 5	132,539	101,487	12,282	171	(4,548)	(15,357)
Series 6	482,523	454,455	78,868	272,455	(81,458)	(18,741)
Series 7	501,831	609,353	8,754	559,392	(16,462)	(19,994)
Series 8	415,017	161,551	101,662	71,921	(30,936)	(20,822)
Balanced and Asset Allocation						
Diversified Income – Franklin Quotential						
Series 3	266,539	313,043	794	2,014	(26,558)	(39,311)
Series 5	9,024,570	10,694,566	173,953	139,240	(955,491)	(1,152,807)
Series 6	2,367,732	2,858,634	82,166	72,341	(274,182)	(460,036)
Series 7	536,521	643,422	—	1	(13,954)	(131,310)
Series 8	1,459,427	1,692,754	72,339	90,406	(309,470)	(259,949)
Balanced Income – Franklin Quotential						
Series 3	582,617	643,555	66,917	14,242	(86,129)	(40,841)
Series 5	16,740,179	19,328,817	300,744	283,451	(1,420,772)	(1,939,861)
Series 6	2,191,958	2,711,527	30,162	58,236	(271,769)	(325,690)
Series 7	543,889	580,817	413	385	(22,884)	(10,817)
Series 8	934,204	1,000,609	66,276	84,687	(125,488)	(98,180)
Canadian Balanced – Fidelity						

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
Series 3	688,773	738,038	21,119	40,350	(46,058)	(51,469)
Series 5	49,074,847	54,149,827	968,739	1,628,957	(3,677,257)	(4,426,505)
Series 6	4,262,956	4,430,395	350,300	434,715	(338,400)	(636,873)
Series 7	574,734	664,354	17,680	8,670	(107,296)	(24,214)
Series 8	3,173,569	2,682,859	463,318	390,485	(204,308)	(410,570)
U.S. Monthly Income – Fidelity						
Series 5	260,713	278,915	17,995	17,207	(43,298)	(49,771)
Series 6	1,214,642	1,161,699	233,794	184,727	(173,573)	(178,283)
Series 7	340,083	389,118	16,266	1,586	(60,031)	(35,165)
Series 8	1,708,196	1,459,688	180,566	205,171	(136,710)	(85,681)
Global Balanced – Jarislowsky Fraser						
Series 3	630,712	688,899	16,950	11,484	(40,542)	(84,598)
Series 5	12,964,692	14,572,052	293,565	506,957	(1,228,534)	(1,532,561)
Series 6	5,752,796	6,318,745	274,204	299,318	(543,480)	(790,014)
Series 7	1,202,007	1,265,252	31,675	24,841	(34,011)	(172,403)
Series 8	4,882,350	4,738,028	274,096	322,258	(366,838)	(559,259)
Canadian Balanced – Fiera Capital						
Series 1	382,533	414,047	2,224	1,530	(18,615)	(23,832)
Series 3	754,429	839,104	12,407	18,401	(51,260)	(71,729)
Series 5	8,340,028	8,995,064	148,394	237,751	(422,588)	(788,265)
Series 6	2,805,181	2,929,799	250,757	154,897	(281,545)	(425,658)
Series 7	206,300	205,164	18	19	(13,239)	(4,904)
Series 8	3,142,978	2,692,563	301,723	165,550	(157,290)	(518,031)
Balanced Growth – Franklin Quotiential						
Series 3	820,644	1,003,665	70,810	4,688	(130,556)	(47,527)
Series 5	42,040,857	47,036,014	609,019	1,071,544	(2,797,665)	(4,714,216)
Series 6	3,555,931	4,161,786	73,375	102,766	(341,608)	(455,793)
Series 7	391,179	421,020	—	—	(6,423)	(21,817)
Series 8	1,878,937	1,891,567	63,014	105,678	(121,160)	(126,017)
Canadian Balanced – CI Signature						
Series 5	7,623,625	8,276,007	146,618	366,788	(443,744)	(758,788)
Series 6	3,005,074	3,370,724	131,299	174,835	(274,904)	(470,843)
Series 7	697,711	760,064	—	22,759	(34,244)	(31,922)
Series 8	2,354,706	2,265,819	176,086	243,843	(212,708)	(224,095)
Income and Growth – CI Signature						
Series 5	5,615,153	6,500,476	238,104	224,805	(519,308)	(593,588)
Series 6	4,119,533	4,429,138	331,742	131,657	(346,746)	(621,969)
Series 7	812,648	900,598	18,243	963	(36,324)	(69,887)
Series 8	4,588,052	4,222,777	256,795	348,470	(199,494)	(373,534)
Growth and Income – NEI						
Series 3	235,738	245,285	7,597	17,379	(14,565)	(22,405)
Series 5	15,567,858	16,943,315	449,529	519,598	(1,203,927)	(1,290,030)
Series 6	5,478,166	6,064,991	262,960	278,469	(511,057)	(686,779)
Series 7	901,603	893,147	—	—	(45,410)	(16,054)
Series 8	5,436,044	5,473,810	248,448	475,885	(542,919)	(366,483)
Growth – NEI Select						
Series 3	203,521	232,466	18,947	4,461	(34,980)	(6,622)
Series 5	7,364,269	8,095,145	135,800	260,307	(461,418)	(601,396)
Series 6	3,682,544	4,075,678	121,546	113,117	(301,505)	(339,664)
Series 7	518,163	536,456	2,653	1	(11,408)	(59,768)
Series 8	2,927,227	2,960,350	129,644	288,109	(250,740)	(219,760)
Asset Allocation – Cambridge						
Series 5	431,879	481,351	6,184	9,879	(28,158)	(36,510)
Series 6	495,830	571,193	7,607	18,402	(34,019)	(42,051)
Series 7	133,075	193,873	22	21	(58,217)	(20,099)

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
Series 8	401,481	386,790	12,578	17,942	(25,669)	(129,288)
Growth – Franklin Quotential						
Series 3	199,844	256,614	545	2,236	(1,871)	(4,564)
Series 5	4,168,089	5,067,957	97,291	39,394	(446,289)	(557,683)
Series 6	338,056	373,970	24,896	10,222	(42,638)	(59,459)
Series 7	15,054	15,097	—	—	(21)	(2,444)
Series 8	329,656	322,537	8,407	19,554	(18,804)	(6,228)
Canadian Equity						
Dividend Income – Desjardins						
Series 3	3,402,756	3,824,761	49,855	21,921	(265,324)	(266,852)
Series 5	15,889,857	17,822,807	362,797	313,557	(1,286,296)	(1,671,879)
Series 6	1,282,244	1,376,916	185,069	36,159	(139,314)	(215,618)
Series 7	57,271	63,350	—	—	(5,482)	(48,935)
Series 8	1,631,767	1,189,396	213,896	78,933	(56,737)	(38,293)
Canadian Dividend – NEI						
Series 5	1,084,720	1,131,341	33,377	58,139	(46,326)	(125,203)
Series 6	829,533	758,516	186,493	137,025	(65,928)	(131,973)
Series 7	45,777	34,374	12,469	1,977	(576)	(13,419)
Series 8	1,314,295	1,107,466	200,862	185,683	(109,604)	(50,435)
Canadian Equity – Desjardins						
Series 1	34,960	24,423	7,728	2,432	—	—
Series 3	22,641	22,576	255	758	(190)	—
Series 5	26,940	21,818	68	—	(4)	—
Series 6	22,339	31,163	16,351	10,754	(22,274)	(1,409)
Series 7	34,448	21,818	12,630	—	—	—
Series 8	91,236	33,619	34,813	12,792	(8,496)	(991)
Series IGP	21,543	21,543	—	—	—	—
Canadian Equity – Jarislowsky Fraser						
Series 3	215,149	247,084	1,251	14,221	(17,047)	(15,336)
Series 5	9,706,171	10,754,334	141,007	125,605	(645,315)	(929,475)
Series 6	200,907	206,613	15,089	24,124	(20,277)	(31,066)
Series 7	68,824	68,997	—	—	(173)	(7,345)
Series 8	164,531	114,417	32,536	15,913	(10,077)	(4,188)
Canadian Equity – Fidelity True North®						
Series 3	104,836	100,172	6,045	10,249	(2,583)	(3,489)
Series 5	1,084,915	1,132,869	56,257	67,459	(56,152)	(167,771)
Series 6	1,712,016	1,591,158	371,871	374,113	(209,400)	(329,668)
Series 7	119,514	118,161	3,362	300	(1,838)	(4,523)
Series 8	2,152,325	1,635,448	410,027	402,070	(210,806)	(121,953)
Canadian Equity – Franklin Bissett						
Series 1	1,547,225	1,681,686	5,731	6,583	(54,677)	(82,105)
Series 3	878,387	1,009,338	8,021	3,774	(60,593)	(111,898)
Series 5	486,167	559,564	15,534	8,551	(43,850)	(109,599)
Series 6	336,592	376,636	35,621	7,551	(31,800)	(70,912)
Series 7	14,768	14,774	—	1	(3)	(3)
Series 8	287,887	290,190	9,021	23,244	(28,897)	(25,945)
Series IGP	184,581	189,896	307	571	—	(7,397)
Canadian Small Cap Equity – NEI						
Series 3	218,533	241,786	1,451	976	(14,420)	(23,214)
Series 5	776,932	859,974	13,818	10,521	(44,371)	(98,393)
Series 6	168,648	171,298	12,202	14,687	(12,279)	(16,541)
Series 7	5,522	5,522	—	—	—	—
Series 8	228,068	212,074	18,775	13,703	(2,388)	(10,913)
Small Cap – Franklin Bissett						
Series 3	162,652	194,742	443	701	(15,091)	(21,392)

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	Outstanding Units		Attributed Units		Withdrawn Units	
	2022	2021	2022	2021	2022	2021
Series 5	198,102	227,909	4,200	5,763	(19,769)	(20,256)
Series 6	270,614	357,517	9,613	4,946	(49,185)	(103,385)
Series 7	11,404	11,449	—	—	(22)	(3,012)
Series 8	51,158	85,710	—	48,580	(32,500)	(45,116)
Foreign Equity						
American Equity – MFS						
Series 3	441,792	438,668	9,611	22,384	(27,326)	(44,580)
Series 5	1,186,253	1,260,272	68,516	95,273	(86,934)	(147,660)
Series 6	1,791,253	1,680,639	249,868	262,539	(161,821)	(278,643)
Series 7	149,968	73,953	5,120	91	(4,175)	(27,784)
Series 8	3,058,377	2,249,364	380,821	410,135	(193,445)	(185,544)
American Equity Value – Desjardins						
Series 1	206,026	204,171	3,439	1,689	(1,708)	(4,020)
Series 3	179,138	187,105	2,504	7,802	(11,144)	(15,994)
Series 5	584,165	656,628	9,628	22,506	(54,446)	(95,916)
Series 6	766,105	766,858	147,317	113,585	(81,281)	(109,709)
Series 7	7,835	8,406	—	—	(285)	(1,938)
Series 8	1,120,345	967,326	155,127	161,190	(106,906)	(47,693)
Global Dividend – Desjardins						
Series 5	625,316	662,276	19,924	34,395	(47,687)	(103,710)
Series 6	1,283,520	1,387,476	86,032	79,153	(120,820)	(170,018)
Series 7	276,777	293,873	—	7,508	(9,345)	(4,716)
Series 8	1,782,028	1,517,858	120,530	102,921	(92,284)	(103,368)
Global Equity – Desjardins						
Series 5	49,266	45,687	1,897	4,862	(1)	—
Series 6	83,437	75,353	35,993	35,700	(35,583)	(13,250)
Series 7	30,525	30,525	—	—	—	—
Series 8	152,679	60,403	79,173	21,499	(6,709)	(10,633)
Global Equity – MFS						
Series 3	514,215	555,033	9,894	36,769	(34,878)	(27,763)
Series 5	5,969,624	6,844,666	152,277	96,402	(549,547)	(563,450)
Series 6	527,116	471,391	87,079	66,352	(43,423)	(49,327)
Series 7	62,732	59,350	—	339	(67)	(15,291)
Series 8	795,633	659,811	74,631	84,141	(84,242)	(49,011)
International Equity – MFS						
Series 1	147,243	160,667	4,596	165	(9,641)	(2,348)
Series 3	370,265	411,691	7,126	11,577	(32,492)	(19,949)
Series 5	282,216	329,115	7,552	17,601	(35,896)	(18,037)
Series 6	318,701	317,924	54,113	64,190	(29,110)	(31,115)
Series 7	14,392	16,048	—	374	(152)	(4,933)
Series 8	497,974	337,517	97,040	56,822	(12,493)	(21,695)
International Equity Growth – Desjardins						
Series 5	258,588	298,428	17,958	65,120	(47,995)	(58,089)
Series 6	1,509,821	1,402,586	203,188	650,629	(150,314)	(254,949)
Series 7	107,319	91,661	7,476	58,959	(1,649)	(3,419)
Series 8	2,511,431	2,125,983	621,569	703,891	(669,858)	(157,438)

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.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
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5. Management Fees and Other Expenses

Management Fees

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

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

	Series 1	Series 3	Series 5	Series 6	Series 7	Series 8	Series IGP
	%	%	%	%	%	%	%
INVESTMENT SOLUTIONS							
Conservative	—	—	2.05	1.75	1.30	1.45	—
Moderate	—	—	2.05	1.80	1.35	1.50	—
Balanced	—	—	2.10	1.80	1.35	1.50	—
Growth	—	—	2.15	1.85	1.40	1.55	—
Maximum Growth	—	—	2.15	1.85	1.40	1.55	—
RESPONSIBLE INVESTMENT PORTFOLIOS							
Conservative – Desjardins SocieTerra	—	—	2.20	1.80	1.35	1.50	—
Moderate – Desjardins SocieTerra	—	—	2.20	1.80	1.35	1.50	—
Balanced – Desjardins SocieTerra	—	—	1.88	1.85	1.40	1.55	—
Growth – Desjardins SocieTerra	—	—	2.30	1.90	1.45	1.60	—
Maximum Growth – Desjardins SocieTerra	—	—	2.40	1.95	1.50	1.65	—
100% Equity – Desjardins SocieTerra	—	—	2.35	2.00	1.55	1.70	—
WISE ETF PORTFOLIOS							
Fixed Income – Desjardins Wise ETF	—	—	1.95	1.20	0.75	0.90	—
Conservative – Desjardins Wise ETF	—	—	1.95	1.70	1.25	1.40	—
Balanced – Desjardins Wise ETF	—	—	2.00	1.70	1.25	1.40	—
Growth – Desjardins Wise ETF	—	—	2.05	1.75	1.30	1.45	—
Maximum Growth – Desjardins Wise ETF	—	—	2.05	1.75	1.30	1.45	—
100% Equity – Desjardins Wise ETF	—	—	2.05	1.75	1.30	1.45	—
INDIVIDUALS FUNDS							
Income							
Money Market	0.75	0.75	0.75	0.75	0.30	0.45	1.30
Canadian Bond	1.50	1.38	1.09	1.25	0.80	0.95	—
Global Tactical Bond – Desjardins	—	—	1.85	1.55	1.10	1.25	—
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	1.65	1.80	—
U.S. Monthly Income – Fidelity	—	—	2.40	2.15	1.70	1.85	—
Global Balanced – Jarislowsky Fraser	—	2.10	1.69	1.95	1.50	1.65	—
Canadian Balanced – Fiera Capital	2.00	1.65	1.68	1.85	1.40	1.55	—
Balanced Growth – Franklin Quotential	—	1.90	1.96	2.10	1.65	1.80	—
Canadian Balanced – CI Signature	—	—	1.89	2.05	1.60	1.75	—
Income and Growth – CI Signature	—	—	2.20	2.05	1.60	1.75	—
Growth and Income – NEI	—	2.22	2.03	2.10	1.65	1.80	—
Growth – NEI Select	—	2.18	1.95	2.05	1.60	1.75	—
Asset Allocation – Cambridge	—	—	2.20	1.95	1.50	1.65	—
Growth – Franklin Quotential	—	2.15	2.21	2.15	1.70	1.85	—
Canadian Equity							
Dividend Income – Desjardins	—	2.05	2.05	1.85	1.40	1.55	—
Canadian Dividend – NEI	—	—	2.20	2.00	1.55	1.70	—
Canadian Equity – Desjardins	2.58	2.03	2.15	1.80	1.35	1.50	1.80
Canadian Equity – Jarislowsky Fraser	—	2.15	1.69	1.95	1.50	1.65	—
Canadian Equity – Fidelity True North®	—	2.02	2.02	2.15	1.70	1.85	—
Canadian Equity – Franklin Bissett	2.75	2.18	1.75	2.05	1.60	1.75	1.95
Canadian Small Cap Equity – NEI	—	2.35	2.16	2.25	1.80	1.95	—

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
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	Series 1	Series 3	Series 5	Series 6	Series 7	Series 8	Series IGP
	%	%	%	%	%	%	%
Small Cap – Franklin Bissett	—	2.25	2.01	2.35	1.90	2.05	—
Foreign Equity							
American Equity – MFS	—	2.25	1.71	1.95	1.50	1.65	—
American Equity Value – Desjardins	2.00	1.69	2.06	1.95	1.50	1.65	—
Global Dividend – Desjardins	—	—	2.20	2.05	1.60	1.75	—
Global Equity – Desjardins	—	—	2.15	1.95	1.50	1.65	—
Global Equity – MFS	—	1.78	1.78	2.00	1.55	1.70	—
International Equity – MFS	2.00	1.95	1.69	2.20	1.75	1.90	—
International Equity Growth – Desjardins	—	—	2.20	2.05	1.60	1.75	—

Operating Expenses

In addition to management fees, a charge is applied to each Fund for operating and administrative expenses relating to the Fund. Each Fund is also responsible for all applicable taxes, including Goods and Services Tax (GST) and Harmonized Sales Tax (HST) if any, and all brokerage commissions incurred by a Fund in buying and selling investments on behalf of a Fund.

Management Expense Ratios

Some expenses (audit fees, legal fees, custodial fees, marketing costs, information technology costs, etc.) have been partially absorbed by the Company. Management expense ratios for all the Funds would be 90 basis points higher (67 basis points as of June 30, 2021) if these expenses had been charged to the Funds. A significant portion of these expenses absorbed by the Company is the result of the systems upgrade currently under way. The Company does not intend to change its method of allocating costs.

The management expense ratios for the period ended June 30, 2022 and the past five periods, which include management, guarantee, operating expenses and taxes are as follows:

	June 30	December 31	December 31	December 31	December 31	December 31
	2022	2021	2020	2019	2018	2017
	%	%	%	%	%	%
INVESTMENT SOLUTIONS						
Conservative**						
Series 5	2.55	2.55	2.60	2.61	2.61	2.59
Series 6	2.25	2.25	2.25	2.47	2.46	2.47
Series 7	1.65	1.65	1.68	1.87	1.90	1.91
Series 8	1.90	1.90	1.88	2.11	2.14*	—
Moderate**						
Series 5	2.60	2.60	2.60	2.61	2.68	2.67
Series 6	2.30	2.30	2.29	2.51	2.50	2.50
Series 7	1.75	1.75	1.73	1.96	1.95	1.95
Series 8	1.94	1.94	1.95	2.16	2.19*	—
Balanced**						
Series 5	2.67	2.67	2.67	2.73	2.73	2.73
Series 6	2.35	2.35	2.34	2.56	2.56	2.56
Series 7	1.82	1.82	1.82	2.04	2.05	2.07
Series 8	2.00	2.00	2.00	2.23	2.25*	—
Growth**						
Series 5	2.76	2.76	2.77	2.78	2.79	2.78
Series 6	2.39	2.39	2.37	2.58	2.58	2.58
Series 7	1.87	1.87	1.87	2.06	2.05	2.07
Series 8	2.03	2.03	2.03	2.25	2.31*	—
Maximum Growth**						
Series 5	2.80	2.80	2.71	2.75	2.76	2.76
Series 6	2.45	2.45	2.45	2.69	2.70	2.70
Series 7	1.88	1.88	1.88	2.11	2.06	2.24
Series 8	2.13	2.13	2.13	2.35	2.36*	—
RESPONSIBLE INVESTMENT PORTFOLIOS						
Conservative – Desjardins SocieTerra						
Series 5	2.75	2.75	2.77	2.82	2.76*	—
Series 6	2.33	2.33	2.33	2.70	2.64*	—

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2022 AND 2021

	June 30 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
	%	%	%	%	%	%
Series 7	1.84	1.84	1.83	2.18	2.14*	—
Series 8	1.97	1.97	1.96	2.36	2.31*	—
Moderate – Desjardins SocieTerra						
Series 5	2.80	2.80	2.87*	—	—	—
Series 6	2.41	2.41	2.41*	—	—	—
Series 7	1.90	1.90	1.90*	—	—	—
Series 8	2.02	2.02	2.07*	—	—	—
Balanced – Desjardins SocieTerra						
Series 5	2.86	2.86	2.82	2.82	2.81	2.81
Series 6	2.41	2.41	2.38	2.70	2.68	2.70
Series 7	1.86	1.86	1.81	2.12	2.13	2.11
Series 8	2.07	2.07	2.05	2.38	2.42*	—
Growth – Desjardins SocieTerra						
Series 5	2.95	2.95	2.84	2.83	2.93*	—
Series 6	2.48	2.48	2.49	2.85	2.81*	—
Series 7	2.00	2.00	2.01	2.36	2.31*	—
Series 8	2.12	2.12	2.09	2.42	2.48*	—
Maximum Growth – Desjardins SocieTerra						
Series 5	3.03	3.03	3.14	3.16	3.09*	—
Series 6	2.58	2.58	2.62	3.02	2.98*	—
Series 7	2.13	2.13	2.13	2.53	2.48*	—
Series 8	2.29	2.29	2.30	2.70	2.64*	—
100% Equity – Desjardins SocieTerra						
Series 5	3.11	3.11	3.22*	—	—	—
Series 6	2.71	2.71	2.76*	—	—	—
Series 7	2.24	2.24	2.24*	—	—	—
Series 8	2.30	2.30	2.41*	—	—	—
WISE ETF PORTFOLIOS						
Fixed Income – Desjardins Wise ETF						
Series 5	2.53	2.53***	2.59*	—	—	—
Series 6	1.66	1.66***	1.72*	—	—	—
Series 7	1.15	1.15***	1.21*	—	—	—
Series 8	1.32	1.32***	1.38*	—	—	—
Conservative – Desjardins Wise ETF						
Series 5	2.50	2.50***	2.64*	—	—	—
Series 6	2.21	2.21***	2.30*	—	—	—
Series 7	1.72	1.72***	1.78*	—	—	—
Series 8	1.87	1.87***	1.95*	—	—	—
Balanced – Desjardins Wise ETF						
Series 5	2.59	2.59***	2.70*	—	—	—
Series 6	2.28	2.28***	2.36*	—	—	—
Series 7	1.78	1.78***	1.84*	—	—	—
Series 8	1.94	1.94***	2.01*	—	—	—
Growth – Desjardins Wise ETF						
Series 5	2.63	2.63***	2.76*	—	—	—
Series 6	2.22	2.22***	2.41*	—	—	—
Series 7	1.84	1.84***	1.90*	—	—	—
Series 8	2.01	2.01***	2.07*	—	—	—
Maximum Growth – Desjardins Wise ETF						
Series 5	2.75	2.75***	2.82*	—	—	—
Series 6	2.39	2.39***	2.47*	—	—	—
Series 7	1.90	1.90***	1.95*	—	—	—
Series 8	2.07	2.07***	2.13*	—	—	—

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	June 30 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
	%	%	%	%	%	%
100% Equity – Desjardins Wise ETF						
Series 5	2.82	2.82***	2.87*	—	—	—
Series 6	2.45	2.45***	2.53*	—	—	—
Series 7	1.95	1.95***	2.01*	—	—	—
Series 8	2.10	2.10***	2.18*	—	—	—
INDIVIDUALS FUNDS						
Income						
Money Market**						
Series 1	1.72	1.72	1.71	1.72	1.73	1.72
Series 3	1.72	1.72	1.74	1.73	1.73	1.73
Series 5	1.38	1.38	1.40	1.39	1.39	1.38
Series 6	1.07	1.07	1.07	1.13	1.13	1.13
Series 7	0.51	0.51	0.52	0.59	0.59	0.58
Series 8	0.73	0.73	0.73	0.80	0.79*	—
Series IGP	1.65	1.65	1.65	1.66	1.66	1.65
Canadian Bond**						
Series 1	2.98	2.98	3.05*	—	—	—
Series 3	2.58	2.58	2.68*	—	—	—
Series 5	1.96	1.96	1.97	1.97	1.96	1.96
Series 6	1.69	1.69	1.69	1.80	1.80	1.78
Series 7	1.12	1.12	1.16	1.23	1.22	1.22
Series 8	1.35	1.35	1.36	1.48	1.46*	—
Global Tactical Bond – Desjardins						
Series 5	2.37	2.37	2.47	2.47*	—	—
Series 6	2.06	2.06	2.13	2.30*	—	—
Series 7	1.58	1.58	1.61	1.78*	—	—
Series 8	1.75	1.75	1.78	1.95*	—	—
Balanced and Asset Allocation						
Diversified Income – Franklin Quotiential						
Series 3	3.16	3.16	3.15	3.14	3.15	3.14
Series 5	2.92	2.92	2.93	2.92	2.92	2.91
Series 6	2.66	2.66	2.67	2.72	2.71	2.70
Series 7	2.13	2.13	2.15	2.22	2.22	2.18
Series 8	2.32	2.32	2.32	2.38	2.42*	—
Balanced Income – Franklin Quotiential						
Series 3	3.20	3.20	3.20	3.20	3.20	3.20
Series 5	2.95	2.95	2.95	2.95	2.95	2.95
Series 6	2.69	2.69	2.69	2.75	2.75	2.75
Series 7	2.21	2.21	2.21	2.27	2.27	2.28
Series 8	2.34	2.34	2.33	2.40	2.42*	—
Canadian Balanced – Fidelity						
Series 3	3.38	3.38	3.37	3.38	3.38	3.38
Series 5	2.96	2.96	2.96	2.96	2.96	2.96
Series 6	2.70	2.70	2.70	2.81	2.81	2.81
Series 7	2.16	2.16	2.15	2.27	2.27	2.28
Series 8	2.35	2.35	2.36	2.48	2.48*	—
U.S. Monthly Income – Fidelity						
Series 5	3.01	3.01	3.01	3.01	3.00	2.97
Series 6	2.73	2.73	2.73	2.89	2.88	2.89
Series 7	2.20	2.20	2.22	2.38	2.37	2.39
Series 8	2.39	2.39	2.39	2.57	2.59*	—
Global Balanced – Jarislowsky Fraser						
Series 3	3.38	3.38	3.37	3.37	3.37	3.37

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	June 30 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
	%	%	%	%	%	%
Series 5	2.85	2.85	2.85	2.85	2.85	2.85
Series 6	2.51	2.51	2.51	2.67	2.68	2.68
Series 7	1.97	1.97	1.99	2.16	2.15	2.18
Series 8	2.16	2.16	2.17	2.33	2.36*	—
Canadian Balanced – Fiera Capital**						
Series 1	3.83	3.83	3.83	3.83	3.83	3.83
Series 3	3.19	3.19	3.19	3.19	3.19	3.18
Series 5	2.56	2.56	2.55	2.55	2.55	2.55
Series 6	2.41	2.41	2.40	2.57	2.57	2.57
Series 7	1.86	1.86	1.86	2.04	2.03	2.08
Series 8	2.07	2.07	2.08	2.25	2.25*	—
Balanced Growth – Franklin Quotential						
Series 3	3.28	3.28	3.28	3.28	3.27	3.26
Series 5	2.98	2.98	2.98	2.98	2.97	2.97
Series 6	2.73	2.73	2.73	2.78	2.78	2.79
Series 7	2.19	2.19	2.20	2.27	2.27	2.29
Series 8	2.37	2.37	2.37	2.44	2.48*	—
Canadian Balanced – CI Signature						
Series 5	3.00	3.00	3.00	3.00	3.00	2.99
Series 6	2.69	2.69	2.69	2.79	2.78	2.78
Series 7	2.13	2.13	2.14	2.24	2.25	2.28
Series 8	2.34	2.34	2.34	2.44	2.48*	—
Income and Growth – CI Signature						
Series 5	3.04	3.04	3.05	3.04	3.04	3.04
Series 6	2.73	2.73	2.73	2.90	2.90	2.89
Series 7	2.18	2.18	2.18	2.35	2.34	2.36
Series 8	2.41	2.41	2.40	2.57	2.59*	—
Growth and Income – NEI						
Series 3	3.61	3.61	3.59	3.59	3.62	3.63
Series 5	2.94	2.94	2.94	2.94	2.94	2.94
Series 6	2.73	2.73	2.73	2.84	2.83	2.84
Series 7	2.22	2.22	2.23	2.34	2.28	2.29
Series 8	2.41	2.41	2.41	2.50	2.53*	—
Growth – NEI Select						
Series 3	3.68	3.68***	3.82	3.82	3.82	3.83
Series 5	2.96	2.96***	3.13	3.13	3.13	3.13
Series 6	2.71	2.71***	2.88	2.99	3.00	2.99
Series 7	2.21	2.21***	2.31	2.42	2.37	2.46
Series 8	2.39	2.39***	2.57	2.67	2.70*	—
Asset Allocation – Cambridge						
Series 5	2.88	2.88	2.88	2.89	2.90	2.89
Series 6	2.59	2.59	2.59	2.71	2.71	2.70
Series 7	2.07	2.07	2.09	2.21	2.20	2.21
Series 8	2.25	2.25	2.26	2.37	2.42*	—
Growth – Franklin Quotential						
Series 3	3.56	3.56	3.60	3.60	3.60	3.60
Series 5	3.22	3.22	3.22	3.22	3.22	3.22
Series 6	2.83	2.83	2.84	2.89	2.89	2.89
Series 7	2.29	2.29	2.34	2.40	2.46	2.45
Series 8	2.52	2.52	2.50	2.55	2.59*	—
Canadian Equity						
Dividend Income – Desjardins						
Series 3	3.10	3.10	3.11	3.11*	—	—
Series 5	2.66	2.66	2.65	2.66*	—	—

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	June 30 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
	%	%	%	%	%	%
Series 6	2.40	2.40	2.39	2.55*	—	—
Series 7	1.91	1.91	1.87	2.04*	—	—
Series 8	2.08	2.08	2.09	2.24*	—	—
Canadian Dividend – NEI						
Series 5	3.06	3.06	3.06	3.07	3.07	3.07
Series 6	2.71	2.71	2.71	2.87	2.87	2.88
Series 7	2.19	2.19	2.18	2.36	2.39	2.39
Series 8	2.40	2.40	2.39	2.56	2.53*	—
Canadian Equity – Desjardins						
Series 1	3.90	3.90	3.91*	—	—	—
Series 3	3.51	3.51	3.51*	—	—	—
Series 5	2.88	2.88	2.93*	—	—	—
Series 6	2.57	2.57	2.59*	—	—	—
Series 7	2.07	2.07	2.07*	—	—	—
Series 8	2.20	2.20	2.24*	—	—	—
Series IGP	2.30	2.30	2.30*	—	—	—
Canadian Equity – Jarislowsky Fraser**						
Series 3	3.59	3.59	3.59	3.60	3.60	3.60
Series 5	2.92	2.92	2.92	2.92	2.92	2.92
Series 6	2.66	2.66	2.68	2.84	2.82	2.82
Series 7	2.22	2.22	2.21	2.37	2.33	2.41
Series 8	2.35	2.35	2.33	2.50	2.53*	—
Canadian Equity – Fidelity True North®						
Series 3	3.56	3.56	3.57	3.57	3.58	3.57
Series 5	3.21	3.21	3.21	3.21	3.21	3.20
Series 6	2.93	2.93	2.93	3.03	3.04	3.03
Series 7	2.41	2.41	2.41	2.53	2.55	2.48
Series 8	2.61	2.61	2.61	2.72	2.70*	—
Canadian Equity – Franklin Bissett						
Series 1	3.98	3.98	3.96	3.97	3.97	3.97
Series 3	3.59	3.59	3.58	3.58	3.59	3.58
Series 5	2.97	2.97	2.97	2.97	2.97	2.97
Series 6	2.75	2.75	2.75	2.80	2.80	2.80
Series 7	2.36	2.36	2.35	2.39	2.27	2.41
Series 8	2.43	2.43	2.44	2.49	2.53*	—
Series IGP	2.39	2.39	2.38	2.39	2.38	2.39
Canadian Small Cap Equity – NEI						
Series 3	3.85	3.85	3.81	3.81	3.83	3.82
Series 5	3.27	3.27	3.27	3.27	3.28	3.28
Series 6	3.02	3.02	3.03	3.20	3.23	3.24
Series 7	2.59	2.59	2.59	2.76	2.76	2.76
Series 8	2.72	2.72	2.72	2.91	2.87*	—
Small Cap – Franklin Bissett						
Series 3	3.77	3.77	3.77	3.77	3.76	3.76
Series 5	3.14	3.14	3.14	3.14	3.14	3.14
Series 6	3.10	3.10	3.12	3.14	3.14	3.14
Series 7	2.67	2.67	2.67	2.73	2.45	2.74
Series 8	2.84	2.84	2.77	2.82	2.87*	—
Foreign Equity						
American Equity – MFS**						
Series 3	3.68	3.68	3.69	3.70	3.73	3.74
Series 5	2.92	2.92	2.92	2.93	2.94	2.93
Series 6	2.67	2.67	2.68	2.90	2.90	2.88
Series 7	2.19	2.19	2.19	2.42	2.43	2.44

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	June 30 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
	%	%	%	%	%	%
Series 8	2.34	2.34	2.35	2.57	2.59*	—
American Equity Value – Desjardins						
Series 1	3.85	3.85	3.82	3.83	3.82	3.82
Series 3	3.20	3.20	3.19	3.20	3.20	3.21
Series 5	3.05	3.05	3.06	3.06	3.06	3.06
Series 6	2.69	2.69	2.68	2.84	2.84	2.84
Series 7	2.17	2.17	2.13	2.33	2.22	2.38
Series 8	2.37	2.37	2.37	2.54	2.53*	—
Global Dividend – Desjardins						
Series 5	2.81	2.81	2.81	2.82	2.81	2.80
Series 6	2.73	2.73	2.73	2.89	2.89	2.89
Series 7	2.23	2.23	2.23	2.39	2.37	2.37
Series 8	2.41	2.41	2.39	2.56	2.59*	—
Global Equity – Desjardins						
Series 5	2.88	2.88	2.93	2.93*	—	—
Series 6	2.63	2.63	2.70	2.87*	—	—
Series 7	2.18	2.18	2.18	2.36*	—	—
Series 8	2.32	2.32	2.36	2.53*	—	—
Global Equity – MFS**						
Series 3	3.34	3.34	3.34	3.36	3.37	3.37
Series 5	2.90	2.90	2.90	2.90	2.90	2.90
Series 6	2.67	2.67	2.67	2.95	2.94	2.94
Series 7	2.17	2.17	2.18	2.46	2.43	2.46
Series 8	2.36	2.36	2.35	2.63	2.64*	—
International Equity – MFS**						
Series 1	3.86	3.86	3.85	3.84	3.84	3.83
Series 3	3.63	3.63	3.61	3.62	3.64	3.65
Series 5	2.72	2.72	2.73	2.73	2.75	2.75
Series 6	2.94	2.94	2.97	3.03	3.00	3.02
Series 7	2.52	2.52	2.46	2.52	2.50	2.55
Series 8	2.65	2.65	2.65	2.72	2.70*	—
International Equity Growth – Desjardins						
Series 5	3.08	3.08	3.09	3.08	3.11	3.10
Series 6	2.79	2.79	2.78	2.94	2.94	2.94
Series 7	2.31	2.31	2.31	2.47	2.44	2.53
Series 8	2.45	2.45	2.46	2.62	2.64*	—

* Annualized.

** The management expense ratios for these Funds include underlying fund managers' fees, ranging from 0.01 to 0.06%.

*** On June 1, 2021, the management expense ratios for the Series of these Funds were reduced from 0.05% to 0.15%.

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6. Related Party Transactions

The Funds pay management fees and operating expenses to the Company, which are presented in the Statement of Comprehensive Income. Those fees are calculated daily using the net asset value of the Fund. The management fees are paid monthly at the annual rate specified in Note 5. Accrued expenses, presented in the Statement of Financial Position, are to be paid to the Company.

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, 2022	December 31, 2021
	\$	\$
DFS GIF – Conservative – Desjardins SocieTerra	278,600	330,400
DFS GIF – Moderate – Desjardins SocieTerra	275,715	329,920
DFS GIF – Growth – Desjardins SocieTerra	154,000	188,720
DFS GIF – Maximum Growth – Desjardins SocieTerra	644,156	804,182
DFS GIF – 100% Equity – Desjardins SocieTerra	291,899	371,680
DFS GIF – Fixed Income – Desjardins Wise ETF	169,908	195,600
DFS GIF – Conservative – Desjardins Wise ETF	276,177	320,480
DFS GIF – Balanced – Desjardins Wise ETF	286,261	333,920
DFS GIF – Growth – Desjardins Wise ETF	294,439	346,720
DFS GIF – Maximum Growth – Desjardins Wise ETF	303,870	361,120
DFS GIF – 100% Equity – Desjardins Wise ETF	197,531	235,800
DFS GIF – Canadian Bond	1,650	1,906
DFS GIF – Global Tactical Bond – Desjardins	324,590	383,940
DFS GIF – Growth – Franklin Quotential	26,301	31,172
DFS GIF – Canadian Dividend – NEI	28,249	29,939
DFS GIF – Canadian Equity – Desjardins	820,230	915,533
DFS GIF – Canadian Equity – Franklin Bissett	85,199	87,547
DFS GIF – Canadian Small Cap Equity – NEI	273,868	331,586
DFS GIF – Small Cap – Franklin Bissett	14,882	16,698
DFS GIF – American Equity Value – Desjardins	1,102,851	1,223,365
DFS GIF – Global Equity – Desjardins	662,212	823,865
DFS GIF – International Equity – MFS	29,011	35,930
DFS GIF – International Equity Growth – Desjardins	34,446	55,238

The related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. Financial Instruments Disclosures

DFS Preliminary Information

The net assets of the DFS Guaranteed Investment Funds are held by the Company. These Funds are not separate legal entities. The Contract Owners do not own any of the assets of the Funds nor own an interest in the Funds. However, the financial instrument risks resulting from the Funds are assumed by the Contract Owners. The value of the segregated funds may increase or decrease according to market fluctuations.

Moreover, the Funds are offered with a deposit guarantee of 75 to 100% that protects the deposits until specific maturity dates.

For the Funds of funds, details regarding the top holdings of the underlying fund(s) are shown in the appendix of the Schedule of Investment Portfolio

Hierarchy of Financial Instruments Measured at Fair Value

The fair value measurement of financial instruments is determined using the following three levels of the fair value hierarchy:

Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Valuation techniques based primarily on observable market data;

Level 3 – Valuation techniques not based primarily on observable market data

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the measurement.

Measurement Monitoring

The Company is responsible for establishing the fair value measurements included in the Funds' financial statements, including Level 3 measurements. The Company obtains prices from a pricing agency, monitors and analyzes these prices daily. A Measurement Monitoring Committee established by the Company ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. This Committee meets on a quarterly basis to review fair value situations. Reports are produced monthly and given quarterly to the Committee members. It also examines specific processes carried out by the Investment Fund Portfolio Department. Moreover, the Measurement Monitoring Committee establishes Measurement Policy orientation. On a quarterly basis, this Committee examines and approves the Level 3 measurements

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
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after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agency.

Establishment of Levels

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

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

a) Money Market Securities

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

b) Equities

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

c) Index-Based Investments and Exchange Traded Funds

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

d) Bonds

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

e) Mortgage-Backed Securities and Asset-Backed Securities

Mortgage-backed securities and asset-backed securities consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, mortgage-backed securities and asset-backed securities are usually classified as Level 2.

f) Investment Funds

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

g) Derivative Financial Instruments

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

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

Management of Risks Arising from Financial Instruments

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

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

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

The COVID-19 pandemic has increased volatility in financial markets and has led to disruptions in people's lives such as travel and border restrictions, quarantines, supply chain issues, lower consumer demand and general market impacts. Uncertainty still exists as to the long-term implications. Such disruptions can affect the management of risks arising from financial instruments.

Since February 2022, the conflict between Russia and Ukraine leads to economic sanctions against Russia. Price volatility, trading restrictions on the Russian market trading and general default risk related to Russian securities have increased substantially. It is uncertain how long the conflict, economic sanctions and market instability will continue. The Funds' Manager is actively monitoring the situation and the impact it may have on the Funds.

Market Risk

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

Currency Risk

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

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

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

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

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

Interest Rate Risk

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

Interest rate risk occurs when an investment fund invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease and decreases if interest rates increase. The Company manages this risk by calculating and monitoring the average portfolio duration on these securities. The Funds also hold a limited amount of cash subject to variable interest rates, which expose them to cash flow interest rate risk.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price, other than those arising from currency risk or interest rate risk.

The Company manages this risk by carefully selecting securities and other financial instruments, in accordance with defined limits. The maximum risk resulting from financial instruments is determined by the fair value or contract value of the financial instruments. The Funds' overall market positions are monitored monthly by the Company and reviewed on a quarterly basis by the Committee Performance of Manager and Investment Solutions of Desjardins Wealth Management and Life and Health Insurance. The Funds' financial instruments are exposed to price risk arising from uncertainties about the future prices of instruments.

Concentration Risk

Concentration risk arises because of the concentration of exposure within the same category, whether it is geographical location or industry sector. For Funds with an international investment strategy, the concentration by geographic location is presented according to, among other things, the country of incorporation or region. For Funds with a domestic investment strategy, the concentration by industry sector is presented according to their investments in the different sectors. The concentration risk is managed through portfolio diversification within the framework of the Funds' objective and strategy.

Credit Risk

Credit risk is the risk that the financial instrument counterparty will be unable to pay the full amount at maturity. The Funds' credit risk is managed through an independent credit analysis from the Manager/sub-advisor, in addition to credit rating agencies analysis.

Financial Instrument Transactions

The Funds are exposed to credit risk. The Funds' and the counterparty's respective credit risk are considered when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Funds' rights to their assets in the case of an insolvency of any such party.

The credit rating for fixed-income securities and money market securities is rated by credit rating agencies, which generally includes the *Dominion Bond Rating Service* (DBRS), *Standard & Poor's* and *Moody's*. In cases where the credit rating agencies do not agree on a credit rating for fixed-income securities and money market securities, they will be classified following these rules:

- If two credit ratings are available, but the ratings are different, the lowest rating is used.
- If three credit ratings are available, the most common credit rating is used.
- If all three credit rating agencies have different ratings, the middle credit rating is used.

The credit rating is then converted to *DBRS* format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Derivative financial instruments are financial contracts whose value depends on underlying assets. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties, and include, among others, foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of standardized futures contracts.

Securities Lending Activities

Securities lending, repurchase transactions and reverse repurchase transactions expose the Funds to credit risk. These transactions are governed by Investment Industry Regulatory Organization of Canada participation agreements. The Funds also use netting agreements with counterparties to mitigate credit risk and require a percentage of collateralization (a pledge) on these transactions. The Funds only accept pledges from counterparties that comply with the eligibility criteria defined in their policies. These criteria promote quick realization, if necessary, of collateral in case of default. The collateral received and given by the Funds are mainly cash and government securities. Further information on assets pledged and received as collateral is presented in the "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of units. Most of their assets are therefore invested in liquid investments (i.e., investments that can be readily disposed of).

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2022 AND 2021

Some Funds may invest in derivative financial instruments, debt securities and unlisted equity investments that are not traded in an active market. As a result, some Funds may not be able to quickly liquidate their investments at amounts approximating their fair values or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer.

Units attributable to Contract Owners are redeemable upon request at the owner's option. However, the Company does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as Contract Owners of the instruments typically retain them for a longer period.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

London Interbank Offered Rate (LIBOR) Transition Risk

In March 2021, the ICE Benchmark Administration (the administrator of LIBOR) in conjunction with the UK's Financial Conduct Authority (FCA) officially announced the cessation of LIBOR benchmarks across various tenors and currencies by December 31, 2021. All remaining LIBOR rate settings (overnight, 1-, 3-, 6-, and 12-month) will cease to be published after June 30, 2023. The transition process may involve, among other things, increased volatility or illiquidity in market for financial instruments that currently rely on LIBOR. Those financial instruments will continue to have their rates published until June 30, 2023. This lessens the immediate impact risk and allows time for the Funds to move away from these financial instruments over the next year.

Additional Information

For further information on the risks associated with financial instruments to which each Fund is exposed, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. Details on risks and various documents on underlying funds (detailed description of each Fund's investment policy and, where applicable, the investment policy and/or prospectus and financial statements of the underlying fund(s)) are available upon request by writing to the Company at the following address:

1150 rue de Claire-Fontaine
Québec, Québec, G1R 5G4

Thank you.

Thank you for choosing the strength and stability of a company specialized in providing individual insurance and retirement savings products to over five million Canadians, every day, to ensure their financial security.

Thank you for also choosing Desjardins Group, the largest cooperative financial group in Canada, whose financial stability is recognized by the following credit ratings which are comparable, if not superior to those of the five largest Canadian banks and insurance companies:

- Standard and Poor's A+
- Moody's Aa2
- Dominion Bond Rating Service AA
- Fitch AA-

The Contract and Information Folder and the Funds Facts document contain important information on the DFS Guaranteed Investment Funds. Please read these documents carefully before investing.

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