

2023 Annual Report

GROUP RETIREMENT SAVINGS

POOLED FUNDS

Financial Information as at **December 31, 2023**

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DGAM MONEY MARKET

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	1,196,569	1,091,141
Investments at fair value through profit or loss (FVTPL)	302,540,841	272,724,634
Interest, dividends and other receivables	246	253
	<u>303,737,656</u>	<u>273,816,028</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	131,186	46,311
	<u>303,606,470</u>	<u>273,769,717</u>
Net assets attributable to contractholders		
Net assets per unit		
<i>Series 1</i>	<u>74.36</u>	70.80
<i>Series B</i>	<u>10.59</u>	10.11
<i>Series E</i>	<u>11.61</u>	11.05
<i>Series O</i>	<u>12.52</u>	11.90
<i>Series R</i>	<u>11.20</u>	10.66
<i>Series T</i>	<u>10.98</u>	10.44

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	3,596	284
Distributions from underlying funds	12,457,215	5,281,658
Changes in fair value:		
Net realized gain (loss) on investments	226,413	(721,389)
Net unrealized gain (loss) on investments	2,244,009	109,591
	<u>14,931,233</u>	<u>4,670,144</u>
Expenses		
Management fees	273,873	258,717
Operating expenses	110,195	27,570
	<u>384,068</u>	<u>286,287</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>14,547,165</u>	<u>4,383,857</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	5,994,096	1,800,967
- per unit	<u>3.55</u>	1.03
Average Number of Units	<u>1,687,501</u>	1,746,514
Series B		
Increase (Decrease) in Net Assets from Operations	418,228	101,323
- per unit	<u>0.48</u>	0.13
Average Number of Units	<u>876,567</u>	753,955
Series E		
Increase (Decrease) in Net Assets from Operations	1,147,600	369,818
- per unit	<u>0.56</u>	0.18
Average Number of Units	<u>2,058,195</u>	2,111,404
Series O		
Increase (Decrease) in Net Assets from Operations	3,743,423	1,145,614
- per unit	<u>0.62</u>	0.20
Average Number of Units	<u>6,042,030</u>	5,639,439
Series R		
Increase (Decrease) in Net Assets from Operations	41,372	11,970
- per unit	<u>0.54</u>	0.18
Average Number of Units	<u>76,486</u>	65,963
Series T		
Increase (Decrease) in Net Assets from Operations	3,202,446	954,165
- per unit	<u>0.53</u>	0.19
Average Number of Units	<u>6,029,995</u>	5,147,472

DGAM MONEY MARKET

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	273,769,717	265,531,758
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,547,165	4,383,857
Premiums		
Series 1	166,853,639	134,585,294
Series B	8,002,472	10,552,301
Series E	10,558,899	13,563,267
Series O	73,625,184	88,035,594
Series R	346,852	552,235
Series T	90,918,984	77,239,779
	350,306,030	324,528,470
Withdrawals		
Series 1	(162,727,854)	(153,593,571)
Series B	(7,146,369)	(9,467,300)
Series E	(9,953,098)	(12,909,916)
Series O	(60,858,703)	(84,388,852)
Series R	(212,447)	(382,133)
Series T	(94,117,971)	(59,932,596)
	(335,016,442)	(320,674,368)
Net assets attributable to contractholders, end of period	303,606,470	273,769,717

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,547,165	4,383,857
Adjustments for:		
Net realized (gain) loss	(226,413)	721,389
Net unrealized (gain) loss	(2,244,009)	(109,591)
Non-cash distribution from investments	(12,457,215)	(5,281,658)
Proceeds from sale/maturity of investments	142,314,212	111,204,305
Investments purchased	(157,202,782)	(115,246,785)
Interest, dividends and other receivables	7	(2)
Accrued expenses	84,875	1,263
Net cash flows from (used in) operating activities	(15,184,160)	(4,327,222)
Cash flows from (used in) financing activities		
Premium payments	350,306,030	324,528,470
Amounts paid on withdrawals	(335,016,442)	(320,674,368)
Net cash flows from (used in) financing activities	15,289,588	3,854,102
Increase (Decrease) in cash/bank overdraft	105,428	(473,120)
Cash (bank overdraft), beginning of period	1,091,141	1,564,261
Cash (bank overdraft), end of period	1,196,569	1,091,141
Supplemental information on cash flows from (used in) operating activities		
Interest received	3,596	295

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1			SERIES B			SERIES E		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,516	5.16%	1 year	10,517	5.17%	1 year	10,516	5.16%
3 years	10,726	2.36%	3 years	10,726	2.37%	3 years	10,726	2.36%
5 years	11,117	2.14%	5 years	11,118	2.14%	5 years	11,118	2.14%
10 years	11,911	1.76%	Since inception	10,191	0.61%	Since inception	14,179	3.99%

SERIES O			SERIES R			SERIES T		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,516	5.16%	1 year	10,520	5.20%	1 year	10,517	5.17%
3 years	10,726	2.36%	3 years	10,732	2.38%	3 years	10,726	2.36%
5 years	11,117	2.14%	5 years	11,128	2.16%	5 years	11,116	2.14%
10 years	11,911	1.76%	Since inception	10,199	0.34%	Since inception	10,987	2.11%

DGAM MONEY MARKET

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			99.6
DGIA Money Market Fund	31,562,113	301,448,239	302,540,841
Total Investments		301,448,239	302,540,841
Other Net Assets			1,065,629 0.4
Net Assets			303,606,470 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
HSBC Bank Canada, Notes, 2024-01-15	7.8
Altalink, 3.399%, 2024-06-06	7.7
Canada Treasury Bills, 2024-04-11	7.2
OMERS Realty, 2.858%, 2024-02-23	6.7
Toyota Credit Canada, Notes, 2024-09-03	5.0
Canadian Imperial Bank of Commerce, Notes, 2024-01-29	4.9
Toronto-Dominion Bank, 2.85%, 2024-03-08	4.6
Bank of Montréal, 2.85%, 2024-03-06	4.5
Royal Bank of Canada, Notes, 2024-02-05	3.8
National Bank of Canada, Floating Rate, 2024-10-21	3.5

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the FTSE Canada 91 Day Treasury Bill Index, over one-year moving periods.

Investment Strategy

This Fund, actively managed, aims to ensure capital protection and provide regular income by investing in a portfolio of short-term notes of governments and corporations.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	302,541	—	302,541	NON-RELATED INVESTMENT FUNDS	—	272,725	—	272,725
TOTAL	—	302,541	—	302,541	TOTAL	—	272,725	—	272,725

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DGAM MONEY MARKET

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada 91 Day Treasury Bill	0.25	812	505

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS SHORT-TERM INCOME (DGAM)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	43,560,609	14,362,437
Premiums receivable	84,623	89,232
Receivable for securities sold	61,588	22,451
	<u>43,706,820</u>	<u>14,474,120</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	58,787	19,776
Accrued expenses	16,183	10,012
Withdrawals payable	18,859	81,779
Payable for securities purchased	9,584	4,366
	<u>103,413</u>	<u>115,933</u>
Net assets attributable to contractholders	<u>43,603,407</u>	<u>14,358,187</u>
Net assets per unit		
Series 1	<u>13.13</u>	12.43
Series O	<u>11.47</u>	10.83

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	127	—
Distributions from underlying funds	1,290,432	307,739
Changes in fair value:		
Net realized gain (loss) on investments	(20,171)	(292,179)
Net unrealized gain (loss) on investments	1,481,238	(493,936)
	<u>2,751,626</u>	<u>(478,376)</u>
Expenses		
Management fees	29,944	28,391
Operating expenses	13,665	7,616
	<u>43,609</u>	<u>36,007</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,708,017</u>	<u>(514,383)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	755,221	(472,490)
- per unit	<u>0.72</u>	<u>(0.47)</u>
Average Number of Units	<u>1,053,387</u>	998,357
Series O		
Increase (Decrease) in Net Assets from Operations	1,952,796	(41,893)
- per unit	<u>0.93</u>	<u>(0.38)</u>
Average Number of Units	<u>2,090,842</u>	109,628

DESJARDINS SHORT-TERM INCOME (DGAM)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	14,358,187	14,546,245
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,708,017	(514,383)
Premiums		
Series 1	3,885,113	6,460,803
Series O	61,735,357	1,623,373
	65,620,470	8,084,176
Withdrawals		
Series 1	(3,497,257)	(6,062,508)
Series O	(39,083,267)	(7,757,851)
Net assets attributable to contractholders, end of period	43,603,407	14,358,187

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,708,017	(514,383)
Adjustments for:		
Net realized (gain) loss	20,171	292,179
Net unrealized (gain) loss	(1,481,238)	493,936
Non-cash distribution from investments	(1,290,432)	(307,739)
Proceeds from sale/maturity of investments	35,332,063	5,790,414
Investments purchased	(61,778,736)	(6,079,206)
Receivable for securities sold	(39,137)	(12,350)
Accrued expenses	6,171	(6,049)
Payable for securities purchased	5,218	(5,406)
Net cash flows from (used in) operating activities	(26,517,903)	(348,604)
Cash flows from (used in) financing activities		
Premium payments	65,625,079	8,024,011
Amounts paid on withdrawals	(39,146,187)	(7,687,726)
Net cash flows from (used in) financing activities	26,478,892	336,285
Increase (Decrease) in cash/bank overdraft	(39,011)	(12,319)
Cash (bank overdraft), beginning of period	(19,776)	(7,457)
Cash (bank overdraft), end of period	(58,787)	(19,776)
Supplemental information on cash flows from (used in) operating activities		
Interest received	127	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,591	5.91%	1 year	10,591	5.91%
3 years	10,153	0.51%	3 years	10,153	0.51%
5 years	11,113	2.13%	5 years	11,113	2.13%
10 years	12,224	2.03%	Since inception	10,778	1.01%

DESJARDINS SHORT-TERM INCOME (DGAM)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			99.9
Desjardins Short-Term Income Fund, I-Class	4,606,176	42,751,790	43,560,609
Total Investments		42,751,790	43,560,609
Other Net Assets			42,798 0.1
Net Assets			43,603,407 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Government of Canada, 3.50%, 2025-08-01	12.6
Government of Canada, 1.50%, 2025-04-01	7.9
PSP Capital, 3.00%, 2025-11-05	4.9
National Bank of Canada, 5.219%, 2028-06-14	3.8
Laurentian Bank of Canada NHA, 0.55%, 2025-12-01	2.7
BCI QuadReal Realty, 1.073%, 2026-02-04	2.3
Toronto-Dominion Bank, 2.26%, 2027-01-07	2.2
Scotiabank, 5.50%, 2026-05-08	2.2
Bank of Montreal, 4.709%, 2027-12-07	2.2
Bank of Montréal, 3.65%, 2027-04-01	2.1

DESJARDINS SHORT-TERM INCOME (DGAM)

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 0.25% higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide a steady and competitive income while protecting capital by investing in a diversified portfolio of short-term government and corporate bonds. The Fund also invests in high-quality money market instruments and first mortgage loans.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	43,561	—	—	43,561	NON-RELATED INVESTMENT FUNDS	14,362	—	—	14,362
TOTAL	43,561	—	—	43,561	TOTAL	14,362	—	—	14,362

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DESJARDINS SHORT-TERM INCOME (DGAM)

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Short Term Government Bond (50%)	1.00	220	72
FTSE Canada Short Term Corporate Bond (50%)	1.00	220	72

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

ADDENDA COMMERCIAL MORTGAGE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	10,221	13,848
Investments at fair value through profit or loss (FVTPL)	44,544,162	45,807,496
Premiums receivable	—	7,502
Receivable for securities sold	1,031,759	—
	<u>45,586,142</u>	<u>45,828,846</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	24,250	35,151
Withdrawals payable	700	—
Payable for securities purchased	1,036,361	—
	<u>1,061,311</u>	<u>35,151</u>
Net assets attributable to contractholders	<u>44,524,831</u>	<u>45,793,695</u>
Net assets per unit		
Series 1	<u>12.27</u>	11.54
Series O	<u>12.87</u>	12.02

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	308	(23,755)
Distributions from underlying funds	2,211,910	1,710,282
Changes in fair value:		
Net realized gain (loss) on investments	(173,726)	(151,710)
Net unrealized gain (loss) on investments	1,072,035	(2,068,503)
	<u>3,110,527</u>	<u>(533,686)</u>
Expenses		
Management fees	103,051	106,460
Operating expenses	17,260	27,055
	<u>120,311</u>	<u>133,515</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,990,216</u>	<u>(667,201)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>830,353</u>	(292,147)
- per unit	<u>0.70</u>	(0.23)
Average Number of Units	<u>1,178,662</u>	1,243,361
Series O		
Increase (Decrease) in Net Assets from Operations	<u>2,159,863</u>	(375,054)
- per unit	<u>0.86</u>	(0.14)
Average Number of Units	<u>2,515,095</u>	2,740,181

ADDENDA COMMERCIAL MORTGAGE

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	45,793,695	49,448,068
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,990,216	(667,201)
Premiums		
Series 1	1,092,874	546,045
Series O	3,116,435	3,612,939
	4,209,309	4,158,984
Withdrawals		
Series 1	(4,026,228)	(2,055,901)
Series O	(4,442,161)	(5,090,255)
	(8,468,389)	(7,146,156)
Net assets attributable to contractholders, end of period	44,524,831	45,793,695

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,990,216	(667,201)
Adjustments for:		
Net realized (gain) loss	173,726	151,710
Net unrealized (gain) loss	(1,072,035)	2,068,503
Non-cash distribution from investments	(2,211,910)	(1,710,282)
Proceeds from sale/maturity of investments	14,260,460	8,476,773
Investments purchased	(9,886,907)	(5,346,641)
Receivable for securities sold	(1,031,759)	—
Interest, dividends and other receivables	—	23,903
Accrued expenses	(10,901)	(468)
Payable for securities purchased	1,036,361	—
Net cash flows from (used in) operating activities	4,247,251	2,996,297
Cash flows from (used in) financing activities		
Premium payments	4,216,811	4,151,482
Amounts paid on withdrawals	(8,467,689)	(7,147,267)
Net cash flows from (used in) financing activities	(4,250,878)	(2,995,785)
Increase (Decrease) in cash/bank overdraft	(3,627)	512
Cash (bank overdraft), beginning of period	13,848	13,336
Cash (bank overdraft), end of period	10,221	13,848
Supplemental information on cash flows from (used in) operating activities		
Interest received	308	149

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 year	10,711	7.11%	1 year	10,710	7.10%
3 years	10,821	2.66%	3 years	10,820	2.66%
5 years	11,909	3.56%	5 years	11,898	3.54%
Since inception	13,011	3.38%	Since inception	12,862	3.23%

ADDENDA COMMERCIAL MORTGAGE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Addenda Commercial Mortgages DC Pooled Fund, Series A	226,786	2,219,123	2,226,226
Addenda Commercial Mortgages Pooled Fund, Series A	3,915,753	42,955,403	42,317,936
Total Investments		45,174,526	44,544,162
Other Net Assets			(19,331) —
Net Assets			44,524,831 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
6892 Gouin Boulevard East	1.0
1875-1913 Lansdowne Street West	0.9
5660 Decelles Avenue	0.9
5-35 Worthington Avenue	0.9
7 Rimini Mews	0.9
13531 Deer Run Boulevard SE	0.8
1745 Cedar Avenue	0.8
700 Jamieson Parkway	0.8
3711 Saint-Antoine Street West	0.8
75-77 Tycos Drive	0.7

ADDENDA COMMERCIAL MORTGAGE

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 1.00% higher than that of the FTSE Canada Short Term Overall Bond Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to maximize income by investing primarily in a diversified portfolio of first mortgages secured by Canadian real estate properties. The Fund manager's process is based on macro-economic, local and regional research as well as on bottom-up qualitative and quantitative analysis. Fundamental analysis of the investments is reinforced by the integration of environmental, social and governance factors that can have an impact on the loans' performance. The manager attaches paramount importance to risk reduction by diversifying the portfolio by asset type, location and borrower and by conducting annual third party audits of all significant mortgage investment positions.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	—	44,544	44,544	NON-RELATED INVESTMENT FUNDS	—	—	45,807	45,807
TOTAL	—	—	44,544	44,544	TOTAL	—	—	45,807	45,807

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2023 and 2022, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
DECEMBER 31, 2023	Addenda Commercial Mortgages Pooled Fund, Series A	42,318	Net asset value provided by the portfolio manager	—	—
	Addenda Commercial Mortgages DC Pooled Fund, Series A	2,226	Net asset value provided by the portfolio manager	—	—
DECEMBER 31, 2022	Addenda Commercial Mortgages Pooled Fund, Series A	43,443	Net asset value provided by the portfolio manager	—	—
	Addenda Commercial Mortgages DC Pooled Fund, Series A	2,364	Net asset value provided by the portfolio manager	—	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

DECEMBER 31, 2023	Total	DECEMBER 31, 2022	Total
	\$		\$
BALANCE, BEGINNING OF PERIOD	45,807	BALANCE, BEGINNING OF PERIOD	49,448
Proceeds from sale of investments	(14,260)	Proceeds from sale of investments	(8,477)
Investments purchased	12,099	Investments purchased	7,057
Net realized gain (loss)	(174)	Net realized gain (loss)	(152)
Net unrealized gain (loss)	1,072	Net unrealized gain (loss)	(2,069)
Transfer to (from) Level 3	—	Transfer to (from) Level 3	—
BALANCE, END OF PERIOD	44,544	BALANCE, END OF PERIOD	45,807
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023	1,072	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2022	(2,069)

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 Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Short Term Overall Bond	1.00	291	300

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

ALPHAFIXE ENHANCED FIXED INCOME

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	98,861	259,479
Investments at fair value through profit or loss (FVTPL)	103,151,309	78,849,962
Premiums receivable	157,471	104,967
Interest, dividends and other receivables	—	485
	<u>103,407,641</u>	<u>79,214,893</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	44,762	39,468
Withdrawals payable	298,578	120,288
Payable for securities purchased	62,022	157,958
	<u>405,362</u>	<u>317,714</u>
Net assets attributable to contractholders	<u>103,002,279</u>	<u>78,897,179</u>
Net assets per unit		
Series 1	<u>11.95</u>	11.05
Series O	<u>12.47</u>	11.47

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	6,958	1,248
Distributions from underlying funds	4,809,805	2,630,822
Changes in fair value:		
Net realized gain (loss) on investments	(715,277)	(1,111,315)
Net unrealized gain (loss) on investments	3,649,195	(6,564,959)
	<u>7,750,681</u>	<u>(5,044,204)</u>
Expenses		
Management fees	128,559	104,871
Operating expenses	35,453	27,924
	<u>164,012</u>	<u>132,795</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>7,586,669</u>	<u>(5,176,999)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	1,917,725	(1,246,242)
- per unit	0.86	(0.68)
Average Number of Units	2,227,255	1,830,134
Series O		
Increase (Decrease) in Net Assets from Operations	5,668,944	(3,930,757)
- per unit	0.97	(0.89)
Average Number of Units	5,862,473	4,407,776

ALPHAFIXE ENHANCED FIXED INCOME

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	78,897,179	84,644,512
Increase (Decrease) in Net Assets from operations attributable to contractholders	7,586,669	(5,176,999)
Premiums		
Series 1	7,823,295	16,074,276
Series O	35,343,267	14,686,047
	43,166,562	30,760,323
Withdrawals		
Series 1	(14,844,996)	(6,498,609)
Series O	(11,803,135)	(24,832,048)
	(26,648,131)	(31,330,657)
Net assets attributable to contractholders, end of period	103,002,279	78,897,179

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	7,586,669	(5,176,999)
Adjustments for:		
Net realized (gain) loss	715,277	1,111,315
Net unrealized (gain) loss	(3,649,195)	6,564,959
Non-cash distribution from investments	(4,809,805)	(2,630,822)
Proceeds from sale/maturity of investments	10,860,758	21,141,602
Investments purchased	(27,418,382)	(20,582,602)
Interest, dividends and other receivables	485	(485)
Accrued expenses	5,294	5,235
Payable for securities purchased	(95,936)	43,524
Net cash flows from (used in) operating activities	(16,804,835)	475,727
Cash flows from (used in) financing activities		
Premium payments	43,114,058	30,818,458
Amounts paid on withdrawals	(26,469,841)	(31,249,601)
Net cash flows from (used in) financing activities	16,644,217	(431,143)
Increase (Decrease) in cash/bank overdraft	(160,618)	44,584
Cash (bank overdraft), beginning of period	259,479	214,895
Cash (bank overdraft), end of period	98,861	259,479
Supplemental information on cash flows from (used in) operating activities		
Interest received	4,303	1,060

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,865	8.65%	1 year	10,866	8.66%
3 years	10,167	0.55%	3 years	10,169	0.56%
5 years	11,662	3.12%	5 years	11,665	3.13%
Since inception	12,465	2.71%	Since inception	12,467	2.71%

ALPHAFIXE ENHANCED FIXED INCOME

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
AlphaFixe ESG Fund Return Plus	11,032,225	106,209,729	103,151,309
Total Investments		106,209,729	103,151,309
Other Net Assets			(149,030) (0.1)
Net Assets			103,002,279 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
AlphaFixe ESG Floating Rate Bank Loan Fund	33.3
Province of Ontario, 2.65%, 2050-12-02	3.3
Province of Quebec, 3.10%, 2051-12-01	2.6
Hydro-Québec, 2.00%, 2028-09-01	2.1
Government of Canada, Real Return Bond, 2.00%, 2041-12-01	2.0
CDP Financial, 3.95%, 2029-09-01	1.8
Province of Ontario, Green Bond, 4.05%, 2032-02-02	1.5
Province of Ontario, Green Bond, 1.55%, 2029-11-01	1.5
Canada Housing Trust, 2.90%, 2024-06-15	1.4
Réseau de transport de la Capitale, 1.00%, 2025-11-18	1.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return at least 1.50% higher than that of the FTSE Canada Universe Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to ensure capital preservation and provide regular income by investing in a broadly diversified portfolio of corporate and government bond securities and bank loans. The fund's strategy is to create value using a fundamental approach based on the assets' intrinsic value, while maintaining a binding risk budget.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	103,151	—	103,151	NON-RELATED INVESTMENT FUNDS	—	78,850	—	78,850
TOTAL	—	103,151	—	103,151	TOTAL	—	78,850	—	78,850

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond	1.00	869	573

ALPHAFIXE ENHANCED FIXED INCOME

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MULTI-MANAGER PRIVATE CREDIT

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	2,552,445	3,018,882
Investments at fair value through profit or loss (FVTPL)	148,831,238	144,919,900
Unrealized appreciation on derivatives	1,882,052	223,994
Premiums receivable	370,107	352,111
	<u>153,635,842</u>	<u>148,514,887</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	78,969	65,388
Unrealized depreciation on derivatives	—	14,087
Withdrawals payable	168,244	155,733
Payable for securities purchased	311,232	240,761
	<u>558,445</u>	<u>475,969</u>
Net assets attributable to contractholders	<u>153,077,397</u>	<u>148,038,918</u>
Net assets per unit		
Series 1	<u>12.97</u>	<u>12.34</u>
Series O	<u>13.40</u>	<u>12.69</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	112,329	192,784
Distributions from underlying funds	5,768,197	10,573,399
Foreign exchange gain (loss) on cash	6,467	(370)
Changes in fair value:		
Net realized gain (loss) on investments	(1,081,053)	(489,897)
Net realized gain (loss) on derivatives	(381,326)	(4,672,964)
Net unrealized gain (loss) on investments	2,347,635	(4,881,106)
Net unrealized gain (loss) on derivatives	1,672,144	210,849
	<u>8,444,393</u>	<u>932,695</u>
Expenses		
Management fees	268,561	171,243
Operating expenses	58,903	47,637
	<u>327,464</u>	<u>218,880</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>8,116,929</u>	<u>713,815</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	2,645,635	74,531
- per unit	<u>0.63</u>	<u>0.03</u>
Average Number of Units	<u>4,221,185</u>	<u>2,858,643</u>
Series O		
Increase (Decrease) in Net Assets from Operations	5,471,294	639,284
- per unit	<u>0.71</u>	<u>0.08</u>
Average Number of Units	<u>7,734,137</u>	<u>7,534,066</u>

MULTI-MANAGER PRIVATE CREDIT

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	148,038,918	115,721,606
Increase (Decrease) in Net Assets from operations attributable to contractholders	8,116,929	713,815
Premiums		
Series 1	23,797,485	26,904,097
Series O	49,608,601	48,821,072
	73,406,086	75,725,169
Withdrawals		
Series 1	(26,316,942)	(9,515,737)
Series O	(50,167,594)	(34,605,935)
	(76,484,536)	(44,121,672)
Net assets attributable to contractholders, end of period	153,077,397	148,038,918

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	8,116,929	713,815
Adjustments for:		
Foreign exchange (gain) loss on cash	(6,467)	370
Net realized (gain) loss	1,462,379	5,162,861
Net unrealized (gain) loss	(4,019,779)	4,670,257
Non-cash distribution from investments	(5,768,197)	(10,573,399)
Proceeds from sale/maturity of investments	68,825,231	18,602,370
Investments purchased	(66,082,750)	(48,556,368)
Accrued expenses	13,581	37,880
Payable for securities purchased	70,471	28,276
Net cash flows from (used in) operating activities	2,611,398	(29,913,938)
Cash flows from (used in) financing activities		
Premium payments	73,388,090	75,592,868
Amounts paid on withdrawals	(76,472,025)	(44,065,092)
Net cash flows from (used in) financing activities	(3,083,935)	31,527,776
Effect of exchange rate changes on foreign cash	6,100	(420)
Increase (Decrease) in cash/bank overdraft	(466,437)	1,613,418
Cash (bank overdraft), beginning of period	3,018,882	1,405,464
Cash (bank overdraft), end of period	2,552,445	3,018,882
Supplemental information on cash flows from (used in) operating activities		
Interest received	112,125	11,289
Interest paid	293	1,876

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,629	6.29%	1 year	10,629	6.29%
3 years	11,660	5.25%	3 years	11,661	5.26%
5 years	13,456	6.12%	5 years	13,462	6.13%
Since inception	13,712	5.33%	Since inception	13,718	5.33%

MULTI-MANAGER PRIVATE CREDIT

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				97.2
ACM Commercial Mortgage I1-250	112,819	12,582,532	12,360,367	
Addenda Commercial Mortgages Pooled Fund, Series A	2,406,301	26,083,829	26,005,136	
AlphaFixe Floating Rate Bank Loan Fund, Series F	1,252,809	11,776,875	11,388,036	
Desjardins Short-Term Income Fund, I-Class	2,174,205	20,149,391	20,561,461	
Fiera Comox Private Credit Opportunities Open-End Fund LP, Class K*	4,010,203	5,446,081	5,195,224	
Fiera Comox Private Credit Opportunities Open-End Fund LP, Class L**	2,376,543	3,211,547	3,070,943	
Pimco Private Income Fund Offshore Feeder I LP, Class CR***	1	58,577,161	57,352,646	
Pimco Private Income Fund Offshore Feeder I LP, Class DR****	1	13,754,939	12,897,425	
Total Investments		151,582,355	148,831,238	
Unrealized Appreciation on Derivatives (TABLE 1)			1,882,052	1.2
Other Net Assets			2,364,107	1.6
Net Assets			153,077,397	100.0

* The Multi-Management Private Credit Fund holds 0.85% of the Fiera Comox Private Credit Opportunities Open-End Fund, Class K

** The Multi-Management Private Credit Fund holds 0.50% of the Fiera Comox Private Credit Opportunities Open-End Fund, Class L

*** The Multi-Management Private Credit Fund holds 5.38% of the Pimco Private Income Fund Offshore Feeder I LP, Class CR.

**** The Multi-Management Private Credit Fund holds 1.21% of the Pimco Private Income Fund Offshore Feeder I LP, Class DR.

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	2	January 2024	1.3816	19,654,308	27,153,961	1,120,924
U.S. Dollar	1	February 2024	1.3582	19,654,309	26,695,465	672,488
U.S. Dollar	1	March 2024	1.3280	19,654,309	26,101,905	88,640
Unrealized Appreciation on Derivatives						1,882,052

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Pimco Private Income Fund Offshore Feeder I LP, Class CR	37.6
Addenda Commercial Mortgages Fund	17.0
Desjardins Short-Term Income Fund	13.4
Pimco Private Income Fund Offshore Feeder I LP, Class DR	8.4
ACM Commercial Mortgage Fund	8.1
AlphaFixe Floating Rate Bank Loan Fund	7.4
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class K	3.4
Fiera Comox Private Credit Opportunities Open-End Fund L.P., Class L	2.0
Cash and Cash Equivalents	1.5
Derivative Financial Instruments	1.2

MULTI-MANAGER PRIVATE CREDIT

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 4.00% higher than that of the FTSE Canada Short Term Bond Index, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of underlying funds that seeks to maximize current income while limiting interest rate sensitivity. It invests in different Canadian and foreign fixed income funds, primarily targeting private strategies that can cover corporate lending, consumer lending, real estate debt and infrastructure debt, as well as other lower-liquidity assets such as bank loans. The Fund will also invest a limited portion of its assets in publicly traded fixed income securities.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	20,561	11,388	116,882	148,831	NON-RELATED INVESTMENT FUNDS	24,420	12,634	107,866	144,920
DERIVATIVE FINANCIAL INSTRUMENTS	—	1,882	—	1,882	DERIVATIVE FINANCIAL INSTRUMENTS	—	224	—	224
TOTAL	20,561	13,270	116,882	150,713	TOTAL	24,420	12,858	107,866	145,144
					FINANCIAL LIABILITIES AT FVTPL				
					DERIVATIVE FINANCIAL INSTRUMENTS	—	14	—	14
					TOTAL	—	14	—	14

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2023 and 2022, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
DECEMBER 31, 2023	ACM Commercial Mortgage I1-250	12,361	Net asset value provided by the portfolio manager	—	—
	Addenda Commercial Mortgages Pooled Fund, Series A	26,005	Net asset value provided by the portfolio manager	—	—
	Pimco Private Income Fund Offshore Feeder I LP, Class CR	57,353	Adjusted Net asset value provided by the portfolio manager	Rate of return	7 %
	Pimco Private Income Fund Offshore Feeder I LP, Class DR	12,897	Adjusted Net asset value provided by the portfolio manager	Rate of return	7 %
	Fiera Comox Private Credit Opportunities Open-End Fund, Class K	5,195	Estimated net asset value provided by the portfolio manager	—	—
	Fiera Comox Private Credit Opportunities Open-End Fund LP, Class L	3,071	Estimated net asset value provided by the portfolio manager	—	—
DECEMBER 31, 2022	ACM Commercial Mortgage Fund	12,650	Net asset value provided by the portfolio manager	—	—
	Addenda Commercial Mortgages Pooled Fund, Series A	25,051	Net asset value provided by the portfolio manager	—	—
	Pimco Private Income Fund Offshore Feeder I LP, Class CR	55,758	Adjusted Net asset value provided by the portfolio manager	Rate of return	7 %
	Pimco Private Income Fund Offshore Feeder I LP, Class DR	12,551	Adjusted Net asset value provided by the portfolio manager	Rate of return	7 %
	Fiera Comox Private Credit Opportunities Open-End Fund, Class K	1,856	Estimated net asset value provided by the portfolio manager	—	—

MULTI-MANAGER PRIVATE CREDIT

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

DECEMBER 31, 2023	Total	DECEMBER 31, 2022	Total
	\$		\$
BALANCE, BEGINNING OF PERIOD	107,866	BALANCE, BEGINNING OF PERIOD	95,810
Proceeds from sale of investments	(14,000)	Proceeds from sale of investments	—
Investments purchased	22,147	Investments purchased	18,474
Net realized gain (loss)	(260)	Net realized gain (loss)	—
Net unrealized gain (loss)	1,129	Net unrealized gain (loss)	(6,418)
Transfer to (from) Level 3	—	Transfer to (from) Level 3	—
BALANCE, END OF PERIOD	116,882	BALANCE, END OF PERIOD	107,866
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023	697	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2022	(6,418)

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 Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk (in \$'000)

As at December 31, 2023 and 2022, the majority 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).

The following tables indicate the foreign currencies to which the Fund had significant exposure, in Canadian dollar, and the notional amounts of foreign exchange forward contracts. The tables also illustrate the potential impact on the Net Assets Attributable to Contractholders if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

DECEMBER 31, 2023	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS				DECEMBER 31, 2022	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS			
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	ATTRIBUTABLE TO CONTRACTHOLDERS		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	ATTRIBUTABLE TO CONTRACTHOLDERS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	78,765	78,069	696	21	USD	70,263	69,649	614	18

In practice, actual trading results may differ from this sensitivity analysis and the difference could be significant.

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Short Term Bond + 4%	1.00	426	—
FTSE Canada Short Term Corporate Bond + 3.5%	1.00	—	1,083

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.

MULTI-MANAGER PRIVATE CREDIT

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

The Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

As at December 31, 2023 and 2022, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from Standard & Poor's.

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

Offsetting Financial Assets and Financial Liabilities

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position (Section 1 table), however the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2). The Section 2 tables show financial instruments that may be eligible for offset, if such conditions were to arise, as at December 31, 2022. The "Net Impact" column displays what the net impact would be on the Fund's Statement of Financial Position if all amounts were set-off.

DECEMBER 31, 2022	SECTION 1			SECTION 2		
	GROSS AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITION \$	SET OFF AMOUNT \$	NET AMOUNT PRESENTED IN THE STATEMENT OF FINANCIAL POSITIONS \$	ASSOCIATED AMOUNTS NOT SET OFF		NET IMPACT \$
				FINANCIAL INSTRUMENTS \$	FINANCIAL COLLATERAL HELD/ PLEDGED \$	
FINANCIAL ASSETS						
UNREALIZED APPRECIATION ON DERIVATIVES	223,995	—	223,995	14,087	—	209,908
FINANCIAL LIABILITIES						
UNREALIZED DEPRECIATION ON DERIVATIVES	14,087	—	14,087	14,087	—	—

Obligations and contingencies

Fiera Comox Private Credit Opportunities Open-End Fund

TYPE	Class K		Class L		Class M	
	AMOUNT USD	AMOUNT \$	AMOUNT USD	AMOUNT \$	AMOUNT USD	AMOUNT \$
Total commitment	5,000,000	6,770,000	4,650,000	6,296,100	6,159,000	8,160,983
Called Capital in 2023	2,643,215	3,616,626	2,376,544	3,288,194	—	—
Cumulative Called Capital of prior years	1,366,988	1,850,902	—	—	—	—
Adjustments in 2023	(278,991)	(378,591)	(141,979)	(192,666)	—	—
Cumulative Adjustments of prior years	(4,974)	(6,735)	—	—	—	—
Remaining Commitment as at December 31, 2023	1,273,762	1,687,798	2,415,435	3,200,572	6,159,000	8,160,983

DFS BLACKROCK® UNIVERSE BOND INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	147,704	857,653
Investments at fair value through profit or loss (FVTPL)	412,414,051	363,227,176
Premiums receivable	193,905	426,805
	<u>412,755,660</u>	<u>364,511,634</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	176,091	54,143
Withdrawals payable	89,375	119,141
Payable for securities purchased	141,699	852,662
	<u>407,165</u>	<u>1,025,946</u>
Net assets attributable to contractholders	<u>412,348,495</u>	<u>363,485,688</u>
Net assets per unit		
Series 1	<u>21.22</u>	19.93
Series O	<u>14.98</u>	14.04
Series T	<u>10.00</u>	9.38

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	1,011	(249)
Distributions from underlying funds	12,384,997	11,120,461
Changes in fair value:		
Net realized gain (loss) on investments	(3,968,481)	(13,344,487)
Net unrealized gain (loss) on investments	16,875,477	(35,718,919)
	<u>25,293,004</u>	<u>(37,943,194)</u>
Expenses		
Management fees	338,608	394,415
Operating expenses	146,317	27,759
	<u>484,925</u>	<u>422,174</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>24,808,079</u>	<u>(38,365,368)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	8,497,365	(22,903,032)
- per unit	1.27	(2.92)
Average Number of Units	6,696,247	7,854,874
Series O		
Increase (Decrease) in Net Assets from Operations	12,690,576	(8,434,366)
- per unit	0.92	(0.87)
Average Number of Units	13,741,830	9,640,684
Series T		
Increase (Decrease) in Net Assets from Operations	3,620,138	(7,027,970)
- per unit	0.62	(1.27)
Average Number of Units	5,847,671	5,543,564

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DFS BLACKROCK® UNIVERSE BOND INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	363,485,688	335,042,900
Increase (Decrease) in Net Assets from operations attributable to contractholders	24,808,079	(38,365,368)
Premiums		
Series 1	47,136,222	42,328,632
Series O	49,554,423	150,511,843
Series T	38,070,063	31,451,756
	134,760,708	224,292,231
Withdrawals		
Series 1	(34,604,217)	(78,361,501)
Series O	(40,815,196)	(48,044,638)
Series T	(35,286,567)	(31,077,936)
	(110,705,980)	(157,484,075)
Net assets attributable to contractholders, end of period	412,348,495	363,485,688

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	24,808,079	(38,365,368)
Adjustments for:		
Net realized (gain) loss	3,968,481	13,344,487
Net unrealized (gain) loss	(16,875,477)	35,718,919
Non-cash distribution from investments	(12,384,997)	(11,120,461)
Proceeds from sale/maturity of investments	28,255,409	82,550,181
Investments purchased	(52,150,291)	(148,731,068)
Accrued expenses	121,948	(9,557)
Payable for securities purchased	(710,963)	495,820
Net cash flows from (used in) operating activities	(24,967,811)	(66,117,047)
Cash flows from (used in) financing activities		
Premium payments	134,993,608	224,262,993
Amounts paid on withdrawals	(110,735,746)	(157,650,379)
Net cash flows from (used in) financing activities	24,257,862	66,612,614
Increase (Decrease) in cash/bank overdraft	(709,949)	495,567
Cash (bank overdraft), beginning of period	857,653	362,086
Cash (bank overdraft), end of period	147,704	857,653
Supplemental information on cash flows from (used in) operating activities		
Interest received	516	371
Interest paid	97	625

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O			SERIES T	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,668	6.68%	1 year	10,668	6.68%	1 year	10,668	6.68%
3 years	9,170	(2.85)%	3 years	9,171	(2.84)%	3 years	9,171	(2.84)%
5 years	10,641	1.25%	5 years	10,642	1.25%	5 years	10,642	1.25%
10 years	12,657	2.38%	10 years	12,658	2.39%	Since inception	11,878	3.90%

DFS BLACKROCK® UNIVERSE BOND INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock Canada Universe Bond Index Fund, Class D	13,977,356	429,298,292	412,414,051
Total Investments		429,298,292	412,414,051
Other Net Assets			(65,556) —
Net Assets			412,348,495 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Government of Canada, 1.50%, 2031-06-01	1.3
Government of Canada, 2.00%, 2051-12-01	1.3
Government of Canada, 1.50%, 2031-12-01	1.2
Government of Canada, 1.25%, 2030-06-01	1.1
Government of Canada, 1.75%, 2053-12-01	1.0
Government of Canada, 2.00%, 2032-06-01	1.0
Government of Canada, 0.50%, 2025-09-01	1.0
Government of Canada, 3.25%, 2033-12-01	1.0
Government of Canada, 2.50%, 2032-12-01	1.0
Government of Canada, 3.25%, 2028-09-01	1.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to reproduce the annualized return of the FTSE Canada Universe Bond Index over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a moderate return derived primarily from income by investing in a broadly diversified portfolio of Canadian debt securities. The manager seeks to track the return and risk profile of the FTSE Canada Universe Bond Index through investments in a large number of Canadian bonds.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	412,414	—	412,414	NON-RELATED INVESTMENT FUNDS	—	363,227	—	363,227
TOTAL	—	412,414	—	412,414	TOTAL	—	363,227	—	363,227

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond	1.00	4,144	3,658

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DGAM CANADIAN BOND INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	436,054	440,934
Investments at fair value through profit or loss (FVTPL)	139,820,520	108,397,064
Premiums receivable	336,539	447,942
Interest, dividends and other receivables	830,811	590,071
	<u>141,423,924</u>	<u>109,876,011</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	61,279	59,919
Withdrawals payable	110,440	278,838
Payable for securities purchased	247,340	139,914
Interest, dividends and other payables	10,525	10,504
	<u>429,584</u>	<u>489,175</u>
Net assets attributable to contractholders	<u>140,994,340</u>	<u>109,386,836</u>
Net assets per unit		
Series 1	<u>12.26</u>	11.51
Series E	<u>11.26</u>	10.57
Series O	<u>12.04</u>	11.28

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	3,784,283	3,295,939
Changes in fair value:		
Net realized gain (loss) on investments	(1,074,456)	(2,524,352)
Net unrealized gain (loss) on investments	5,671,072	(15,778,809)
	<u>8,380,899</u>	<u>(15,007,222)</u>
Expenses		
Management fees	167,418	162,325
Operating expenses	44,615	46,908
	<u>212,033</u>	<u>209,233</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>8,168,866</u>	<u>(15,216,455)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	2,986,621	(4,856,913)
- per unit	0.86	(1.53)
Average Number of Units	3,461,094	3,167,953
Series E		
Increase (Decrease) in Net Assets from Operations	4,397,342	(8,934,732)
- per unit	0.72	(1.46)
Average Number of Units	6,116,376	6,140,070
Series O		
Increase (Decrease) in Net Assets from Operations	784,903	(1,424,810)
- per unit	0.76	(1.50)
Average Number of Units	1,026,450	951,958

DGAM CANADIAN BOND INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	109,386,836	129,257,304
Increase (Decrease) in Net Assets from operations attributable to contractholders	8,168,866	(15,216,455)
Premiums		
Series 1	25,746,602	12,779,539
Series E	16,717,088	17,820,209
Series O	2,117,493	1,196,825
	44,581,183	31,796,573
Withdrawals		
Series 1	(12,383,676)	(10,766,587)
Series E	(7,730,473)	(24,528,589)
Series O	(1,028,396)	(1,155,410)
	(21,142,545)	(36,450,586)
Net assets attributable to contractholders, end of period	140,994,340	109,386,836

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	8,168,866	(15,216,455)
Adjustments for:		
Net realized (gain) loss	1,074,456	2,524,352
Net unrealized (gain) loss	(5,671,072)	15,778,809
Proceeds from sale/maturity of investments	18,773,624	31,530,715
Investments purchased	(45,600,464)	(30,438,613)
Interest, dividends and other receivables	(240,740)	(20,307)
Accrued expenses	1,360	(662)
Interest, dividends and other payables	21	10,504
Payable for securities purchased	107,426	(101,828)
Net cash flows from (used in) operating activities	(23,386,523)	4,066,515
Cash flows from (used in) financing activities		
Premium payments	44,692,586	31,726,248
Amounts paid on withdrawals	(21,310,943)	(36,240,523)
Net cash flows from (used in) financing activities	23,381,643	(4,514,275)
Increase (Decrease) in cash/bank overdraft	(4,880)	(447,760)
Cash (bank overdraft), beginning of period	440,934	888,694
Cash (bank overdraft), end of period	436,054	440,934
Supplemental information on cash flows from (used in) operating activities		
Interest received	3,539,531	3,277,893

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES E			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,674	6.74%	1 year	10,674	6.74%	1 year	10,674	6.74%
3 years	9,185	(2.79)%	3 years	9,186	(2.79)%	3 years	9,185	(2.79)%
5 years	10,652	1.27%	5 years	10,654	1.28%	5 years	10,654	1.27%
10 years	12,651	2.38%	Since inception	11,958	2.03%	Since inception	11,603	1.62%

DGAM CANADIAN BOND INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER		COST	FAIR VALUE	
	OF SECURITIES		\$	\$	%
Bonds					99.1
Canadian Bonds					98.6
Government of Canada					37.9
Broadcast Center Trust					
7.530%, 2027-05-01	CAD	5,501	7,368	5,708	
Canada Housing Trust					
Series 62, 2.550%, 2025-03-15	CAD	361,000	378,761	353,482	
Series 93, 0.950%, 2025-06-15	CAD	775,000	781,112	740,043	
Series 67, 1.950%, 2025-12-15	CAD	1,035,000	1,038,296	996,255	
Series 70, 2.250%, 2025-12-15	CAD	296,000	307,207	286,569	
Series 98, 1.250%, 2026-06-15	CAD	800,000	786,889	753,281	
Series 73, 1.900%, 2026-09-15	CAD	409,000	403,848	390,148	
Series 102, 1.100%, 2026-12-15	CAD	375,000	371,348	348,546	
Series 105, 1.550%, 2026-12-15	CAD	450,000	428,673	423,871	
Series 77, 2.350%, 2027-06-15	CAD	755,000	766,146	725,885	
Series 109, 3.800%, 2027-06-15	CAD	350,000	350,508	352,841	
Series 110, 3.600%, 2027-12-15	CAD	750,000	753,958	753,354	
Series 80, 2.350%, 2028-03-15	CAD	150,000	152,167	143,654	
Series 82, 2.650%, 2028-03-15	CAD	235,000	239,788	227,796	
Series 113, 3.100%, 2028-06-15	CAD	325,000	319,645	320,662	
Series 115, 3.950%, 2028-06-15	CAD	325,000	324,958	331,964	
Series 85, 2.650%, 2028-12-15	CAD	470,000	466,387	454,109	
4.250%, 2028-12-15	CAD	550,000	547,434	571,100	
Series 88, 2.100%, 2029-09-15	CAD	400,000	414,492	373,342	
Series 92, 1.750%, 2030-06-15	CAD	659,000	673,974	596,387	
Series 95, 1.100%, 2031-03-15	CAD	365,000	341,751	311,094	
Series 97, 1.400%, 2031-03-15	CAD	190,000	186,674	165,547	
Series 100, 1.900%, 2031-03-15	CAD	210,000	205,118	189,617	
Series 101, 1.600%, 2031-12-15	CAD	250,000	248,185	217,989	
Series 104, 2.150%, 2031-12-15	CAD	275,000	268,772	250,223	
Series 106, 2.450%, 2031-12-15	CAD	175,000	178,711	162,854	
Series 107, 3.550%, 2032-09-15	CAD	875,000	869,356	880,152	
Series 112, 3.650%, 2033-06-15	CAD	500,000	501,062	506,170	
4.150%, 2033-06-15	CAD	300,000	297,990	315,650	
4.250%, 2034-03-15	CAD	600,000	612,702	636,982	
Canada Pension Plan Investment Board					
2.850%, 2027-06-01	CAD	100,000	98,861	97,475	
3.250%, 2028-03-08	CAD	275,000	267,424	271,773	
3.000%, 2028-06-15	CAD	150,000	148,611	146,701	
1.950%, 2029-09-30	CAD	80,000	82,948	73,442	
2.250%, 2031-12-01	CAD	90,000	88,978	81,143	
3.950%, 2032-06-02	CAD	250,000	251,477	253,919	
Canada Post Corporation					
Series 2, 4.080%, 2025-07-16	CAD	51,000	58,022	50,872	
Series 1, 4.360%, 2040-07-16	CAD	22,000	26,813	23,077	
Government of Canada					
3.750%, 2025-02-01	CAD	925,000	925,581	918,105	
1.250%, 2025-03-01	CAD	330,000	330,969	318,710	
1.500%, 2025-04-01	CAD	700,000	664,796	676,445	
3.750%, 2025-05-01	CAD	1,325,000	1,318,415	1,317,116	
2.250%, 2025-06-01	CAD	623,000	660,137	607,498	
9.000%, 2025-06-01	CAD	34,000	60,523	36,263	
3.500%, 2025-08-01	CAD	1,175,000	1,155,411	1,164,966	
0.500%, 2025-09-01	CAD	1,373,000	1,362,781	1,298,225	
3.000%, 2025-10-01	CAD	625,000	613,647	615,278	

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
4.500%, 2025-11-01	CAD	1,500,000	1,496,070	1,516,137
4.500%, 2026-02-01	CAD	1,350,000	1,359,918	1,370,487
0.250%, 2026-03-01	CAD	830,000	808,850	772,387
3.000%, 2026-04-01	CAD	650,000	637,368	640,749
Series E679, 1.500%, 2026-06-01	CAD	350,000	348,533	333,541
1.000%, 2026-09-01	CAD	923,000	879,989	865,505
1.250%, 2027-03-01	CAD	1,105,000	1,051,665	1,034,821
1.000%, 2027-06-01	CAD	563,000	530,776	522,307
Series VW17, 8.000%, 2027-06-01	CAD	55,000	92,782	63,311
2.750%, 2027-09-01	CAD	1,200,000	1,173,539	1,176,967
3.500%, 2028-03-01	CAD	1,205,000	1,220,256	1,217,661
2.000%, 2028-06-01	CAD	321,000	318,982	306,217
3.250%, 2028-09-01	CAD	1,400,000	1,377,454	1,404,888
4.000%, 2029-03-01	CAD	750,000	757,252	780,683
2.250%, 2029-06-01	CAD	376,000	380,230	360,904
Series WL43, 5.750%, 2029-06-01	CAD	269,000	386,740	304,436
2.250%, 2029-12-01	CAD	300,000	297,475	287,184
1.250%, 2030-06-01	CAD	1,934,000	1,909,966	1,728,215
0.500%, 2030-12-01	CAD	1,650,000	1,524,521	1,386,061
1.500%, 2031-06-01	CAD	2,204,000	2,082,161	1,970,270
1.500%, 2031-12-01	CAD	1,804,000	1,729,989	1,601,673
2.000%, 2032-06-01	CAD	1,480,000	1,368,966	1,359,732
2.500%, 2032-12-01	CAD	1,350,000	1,273,920	1,287,131
2.750%, 2033-06-01	CAD	1,375,000	1,316,658	1,336,366
5.750%, 2033-06-01	CAD	437,000	640,419	529,749
3.250%, 2033-12-01	CAD	1,475,000	1,419,406	1,494,217
5.000%, 2037-06-01	CAD	204,000	312,007	245,682
4.000%, 2041-06-01	CAD	437,000	576,599	489,610
3.500%, 2045-12-01	CAD	438,000	541,343	467,726
2.750%, 2048-12-01	CAD	527,000	582,739	500,294
2.000%, 2051-12-01	CAD	2,287,000	2,341,896	1,842,113
1.750%, 2053-12-01	CAD	1,985,000	1,654,151	1,491,699
2.750%, 2055-12-01	CAD	800,000	722,426	754,411
2.750%, 2064-12-01	CAD	337,000	402,582	319,805
Muskkrat Falls				
Series A, 3.630%, 2029-06-01	CAD	18,000	19,035	18,126
Series B, 3.830%, 2037-06-01	CAD	50,000	63,969	49,746
Series C, 3.860%, 2048-12-01	CAD	156,000	186,934	153,642
PSP Capital				
Series 11, 3.000%, 2025-11-05	CAD	70,000	74,571	68,631
Series 13, 0.900%, 2026-06-15	CAD	128,000	124,093	119,191
Series 14, 1.500%, 2028-03-15	CAD	75,000	74,501	69,021
3.750%, 2029-06-15	CAD	100,000	101,512	100,948
Series 12, 2.050%, 2030-01-15	CAD	65,000	65,007	59,580
Series G-13, 4.400%, 2030-12-02	CAD	75,000	75,563	78,492
Series G-4, 2.600%, 2032-03-01	CAD	50,000	44,718	46,010
Series G-11, 4.150%, 2033-06-01	CAD	105,000	105,506	107,664
Royal Office Finance				
Series A, 5.209%, 2032-11-12	CAD	28,647	34,019	30,329
			55,825,730	53,400,602
Provincial Governments and Crown Corporations				
CDP Financial				
1.500%, 2026-10-19	CAD	160,000	150,174	150,322
3.800%, 2027-06-02	CAD	75,000	75,026	75,227
3.700%, 2028-03-08	CAD	150,000	150,163	150,447
3.950%, 2029-09-01	CAD	100,000	100,360	101,705

34.1

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
CPPIB Capital				
3.950%, 2025-09-08	CAD	50,000	50,000	49,834
4.750%, 2033-06-02	CAD	175,000	178,646	188,192
Fair Hydro Trust				
3.357%, 2033-05-15	CAD	25,000	25,001	23,749
Series 2, 3.520%, 2038-05-15	CAD	15,000	15,204	13,928
Financement-Québec				
5.250%, 2034-06-01	CAD	100,000	121,147	111,791
Hydro-Québec				
2.000%, 2028-09-01	CAD	150,000	136,642	140,196
3.400%, 2029-09-01	CAD	75,000	74,416	74,440
6.000%, 2031-08-15	CAD	50,000	69,114	57,648
Series 19, 6.500%, 2035-02-15	CAD	196,000	286,165	242,127
6.000%, 2040-02-15	CAD	163,000	234,832	201,855
5.000%, 2045-02-15	CAD	113,000	143,682	128,054
5.000%, 2050-02-15	CAD	78,000	119,140	91,094
4.000%, 2055-02-15	CAD	275,000	362,550	278,621
2.100%, 2060-02-15	CAD	316,000	247,057	208,129
4.000%, 2063-02-15	CAD	215,000	215,371	220,404
Labrador Island Link Funding Trust				
Series A, 3.760%, 2033-06-01	CAD	33,000	35,356	33,113
Series B, 3.860%, 2045-12-01	CAD	90,000	121,673	88,560
Series C, 3.850%, 2053-12-01	CAD	133,000	178,331	132,201
McGill University				
Series A, 6.150%, 2042-09-22	CAD	35,000	40,355	41,797
Series B, 3.975%, 2056-01-29	CAD	25,000	21,546	22,706
Newfoundland and Labrador Hydro				
Series AB, 6.650%, 2031-08-27	CAD	26,000	36,468	30,722
OMERS Finance Trust				
1.550%, 2027-04-21	CAD	120,000	116,560	111,724
2.600%, 2029-05-14	CAD	70,000	73,196	66,251
OMERS Realty				
Series 9, 3.244%, 2027-10-04	CAD	45,000	44,990	43,242
Series 13, 5.381%, 2028-11-14	CAD	55,000	55,481	57,241
Series 14, 4.539%, 2029-04-09	CAD	25,000	25,000	25,122
Series 11, 3.628%, 2030-06-05	CAD	30,000	30,692	28,541
Ontario Hydro Energy				
8.250%, 2026-06-22	CAD	23,000	35,772	25,316
Ontario Power Generation				
2.893%, 2025-04-08	CAD	30,000	30,000	29,315
1.170%, 2026-04-22	CAD	25,000	25,164	23,274
3.315%, 2027-10-04	CAD	25,000	25,392	24,276
2.977%, 2029-09-13	CAD	20,000	21,044	18,841
3.215%, 2030-04-08	CAD	85,000	83,166	80,290
4.922%, 2032-07-19	CAD	10,000	10,000	10,398
3.838%, 2048-06-22	CAD	25,000	20,804	22,287
4.248%, 2049-01-18	CAD	60,000	69,714	57,091
3.651%, 2050-09-13	CAD	20,000	19,974	17,169
2.947%, 2051-02-21	CAD	25,000	25,000	18,681
Ontario School Boards Financing, Private Placement				
Series 04A1, 5.483%, 2029-11-26	CAD	15,701	18,317	15,958
Series 06A1, 5.070%, 2031-04-18	CAD	10,085	11,240	10,160
Series 144A, 5.376%, 2032-06-25	CAD	10,377	11,913	10,847
Ontario Teachers' Finance Trust				
1.100%, 2027-10-19	CAD	62,000	61,830	56,299
4.150%, 2029-11-01	CAD	75,000	74,653	76,863
4.450%, 2032-06-02	CAD	75,000	78,548	78,154

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
OPB Finance Trust				
Series E, 2.950%, 2026-02-02	CAD	72,000	73,897	70,242
Series F, 2.980%, 2027-01-25	CAD	30,000	29,984	29,164
Province of Alberta				
2.350%, 2025-06-01	CAD	224,000	229,817	218,141
2.200%, 2026-06-01	CAD	217,000	221,281	208,800
2.550%, 2027-06-01	CAD	440,000	448,921	424,774
2.900%, 2028-12-01	CAD	290,000	292,601	281,879
2.900%, 2029-09-20	CAD	89,000	86,652	86,140
2.050%, 2030-06-01	CAD	585,000	583,086	534,419
1.650%, 2031-06-01	CAD	235,000	223,614	204,754
3.500%, 2031-06-01	CAD	76,000	78,206	75,271
4.150%, 2033-06-01	CAD	125,000	123,583	128,692
3.900%, 2033-12-01	CAD	83,000	92,068	83,592
4.500%, 2040-12-01	CAD	43,000	48,600	45,439
3.450%, 2043-12-01	CAD	156,000	166,619	142,517
3.300%, 2046-12-01	CAD	281,000	295,187	248,582
3.050%, 2048-12-01	CAD	460,000	456,689	387,054
3.100%, 2050-06-01	CAD	645,000	669,475	548,064
2.950%, 2052-06-01	CAD	245,000	227,118	202,319
4.450%, 2054-12-01	CAD	100,000	101,571	108,489
Province of British Columbia				
2.850%, 2025-06-18	CAD	321,000	334,379	314,688
2.300%, 2026-06-18	CAD	101,000	102,324	97,414
2.550%, 2027-06-18	CAD	145,000	154,606	140,015
6.150%, 2027-11-19	CAD	5,000	6,828	5,449
2.950%, 2028-12-18	CAD	120,000	126,126	116,973
5.700%, 2029-06-18	CAD	179,000	231,446	198,342
2.200%, 2030-06-18	CAD	270,000	286,569	248,831
1.550%, 2031-06-18	CAD	400,000	367,588	345,754
6.350%, 2031-06-18	CAD	55,000	79,347	64,631
3.200%, 2032-06-18	CAD	150,000	142,602	144,539
3.550%, 2033-06-18	CAD	130,000	124,395	127,757
5.400%, 2035-06-18	CAD	28,000	37,927	31,950
4.700%, 2037-06-18	CAD	87,000	111,057	93,934
4.950%, 2040-06-18	CAD	125,000	166,049	139,476
4.300%, 2042-06-18	CAD	194,000	229,692	200,826
3.200%, 2044-06-18	CAD	234,000	245,202	206,936
2.800%, 2048-06-18	CAD	293,000	303,309	237,933
2.950%, 2050-06-18	CAD	485,000	505,157	403,680
2.750%, 2052-06-18	CAD	300,000	270,025	239,822
4.250%, 2053-12-18	CAD	185,000	182,461	195,972
Province of Manitoba				
2.450%, 2025-06-02	CAD	260,000	263,185	253,539
4.400%, 2025-09-05	CAD	25,000	28,000	25,094
7.750%, 2025-12-22	CAD	12,000	17,973	12,816
2.550%, 2026-06-02	CAD	113,000	116,522	109,617
2.600%, 2027-06-02	CAD	100,000	100,233	96,658
3.000%, 2028-06-02	CAD	120,000	121,713	117,347
2.750%, 2029-06-02	CAD	75,000	79,113	72,117
3.250%, 2029-09-05	CAD	16,000	15,695	15,741
2.050%, 2030-06-02	CAD	75,000	76,413	68,372
6.300%, 2031-03-05	CAD	40,000	53,170	46,532
2.050%, 2031-06-02	CAD	110,000	111,005	98,450
3.900%, 2032-12-02	CAD	100,000	101,018	100,910
3.800%, 2033-06-02	CAD	40,000	40,110	39,930
5.700%, 2037-03-05	CAD	44,000	62,136	51,454
4.600%, 2038-03-05	CAD	49,000	55,566	51,808

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
4.650%, 2040-03-05	CAD	46,000	55,804	48,904
4.100%, 2041-03-05	CAD	73,000	77,078	72,403
4.400%, 2042-03-05	CAD	27,000	33,515	27,791
3.350%, 2043-03-05	CAD	35,000	39,091	31,174
4.050%, 2045-09-05	CAD	85,000	97,670	83,391
2.850%, 2046-09-05	CAD	117,000	113,365	94,418
3.400%, 2048-09-05	CAD	115,000	126,632	101,597
3.200%, 2050-03-05	CAD	170,000	189,035	144,926
3.150%, 2052-09-05	CAD	5,000	5,012	4,211
3.800%, 2053-09-05	CAD	185,000	168,301	175,935
Province of New Brunswick				
1.800%, 2025-08-14	CAD	45,000	47,064	43,361
2.600%, 2026-08-14	CAD	75,000	76,130	72,812
2.350%, 2027-08-14	CAD	65,000	65,575	62,169
3.100%, 2028-08-14	CAD	65,000	70,614	63,739
5.650%, 2028-12-27	CAD	23,000	28,977	25,139
2.550%, 2031-08-14	CAD	50,000	43,516	46,190
3.950%, 2032-08-14	CAD	100,000	98,072	101,309
5.500%, 2034-01-27	CAD	26,000	31,649	29,482
4.650%, 2035-09-26	CAD	50,000	61,525	53,230
4.550%, 2037-03-26	CAD	51,000	62,078	53,771
4.800%, 2039-09-26	CAD	67,000	82,030	72,606
4.800%, 2041-06-03	CAD	64,000	81,571	69,199
3.550%, 2043-06-03	CAD	77,000	79,162	70,875
3.800%, 2045-08-14	CAD	88,000	96,604	83,608
3.100%, 2048-08-14	CAD	75,000	77,506	63,131
3.050%, 2050-08-14	CAD	100,000	113,543	83,255
2.900%, 2052-08-14	CAD	25,000	20,360	20,155
5.000%, 2054-08-14	CAD	50,000	54,887	58,279
Province of Newfoundland and Labrador				
2.300%, 2025-06-02	CAD	62,000	63,088	60,288
Series 6Z, 3.000%, 2026-06-02	CAD	72,000	74,695	70,496
1.250%, 2027-06-02	CAD	25,000	25,071	23,042
3.850%, 2027-10-17	CAD	150,000	149,414	150,896
6.150%, 2028-04-17	CAD	34,000	44,276	37,299
2.850%, 2028-06-02	CAD	85,000	88,896	82,282
2.850%, 2029-06-02	CAD	55,000	57,053	52,902
1.750%, 2030-06-02	CAD	60,000	59,053	53,300
6.550%, 2030-10-17	CAD	7,000	10,076	8,149
2.050%, 2031-06-02	CAD	50,000	44,966	44,350
4.150%, 2033-06-02	CAD	50,000	49,690	50,785
5.600%, 2033-10-17	CAD	39,000	51,567	43,963
5.700%, 2035-10-17	CAD	20,000	26,719	22,822
4.500%, 2037-04-17	CAD	20,000	23,878	20,521
4.650%, 2040-10-17	CAD	36,000	43,735	37,389
3.300%, 2046-10-17	CAD	99,000	99,503	83,475
3.700%, 2048-10-17	CAD	80,000	91,221	71,810
2.650%, 2050-10-17	CAD	140,000	121,962	102,856
3.150%, 2052-12-02	CAD	55,000	50,883	44,647
4.100%, 2054-10-17	CAD	45,000	40,273	43,606
Province of Nova Scotia				
2.150%, 2025-06-01	CAD	8,000	7,956	7,768
2.100%, 2027-06-01	CAD	60,000	61,376	57,068
6.600%, 2027-06-01	CAD	6,000	8,355	6,565
1.100%, 2028-06-01	CAD	75,000	68,521	67,594
4.050%, 2029-06-01	CAD	50,000	50,932	51,260
2.000%, 2030-09-01	CAD	75,000	75,791	67,928
2.400%, 2031-12-01	CAD	60,000	56,310	54,655

DGAM CANADIAN BOND INDEX

	PAR VALUE / NUMBER		COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
6.600%, 2031-12-01	CAD	7,000	10,131	8,372
4.050%, 2033-06-01	CAD	100,000	98,005	101,780
5.800%, 2033-06-01	CAD	34,000	46,446	39,213
4.900%, 2035-06-01	CAD	11,000	14,718	11,974
4.500%, 2037-06-01	CAD	48,000	59,380	50,425
4.700%, 2041-06-01	CAD	44,000	53,207	47,085
4.400%, 2042-06-01	CAD	53,000	63,537	54,818
3.450%, 2045-06-01	CAD	16,000	17,485	14,446
3.150%, 2051-12-01	CAD	130,000	138,046	110,577
4.750%, 2054-12-01	CAD	50,000	52,694	56,029
3.500%, 2062-06-02	CAD	69,000	80,573	61,936
Province of Ontario				
2.650%, 2025-02-05	CAD	170,000	174,170	166,672
2.600%, 2025-06-02	CAD	1,050,000	1,065,865	1,026,149
1.750%, 2025-09-08	CAD	650,000	659,853	625,337
8.500%, 2025-12-02	CAD	44,000	63,188	47,496
2.400%, 2026-06-02	CAD	512,000	520,530	495,113
8.000%, 2026-06-02	CAD	2,000	3,063	2,190
1.350%, 2026-09-08	CAD	120,000	116,457	112,773
1.850%, 2027-02-01	CAD	190,000	194,196	180,066
2.600%, 2027-06-02	CAD	800,000	824,628	773,860
7.600%, 2027-06-02	CAD	70,000	106,944	78,816
1.050%, 2027-09-08	CAD	110,000	104,159	100,505
3.600%, 2028-03-08	CAD	425,000	422,633	426,057
2.900%, 2028-06-02	CAD	709,000	716,673	691,057
3.400%, 2028-09-08	CAD	175,000	172,186	174,159
6.500%, 2029-03-08	CAD	266,000	359,277	302,956
2.700%, 2029-06-02	CAD	615,000	628,138	590,600
1.550%, 2029-11-01	CAD	340,000	319,809	304,957
2.050%, 2030-06-02	CAD	820,000	816,565	749,208
1.350%, 2030-12-02	CAD	435,000	428,764	375,773
2.150%, 2031-06-02	CAD	710,000	700,732	641,644
6.200%, 2031-06-02	CAD	50,000	71,148	58,233
2.250%, 2031-12-02	CAD	475,000	451,151	428,899
4.050%, 2032-02-02	CAD	200,000	204,198	205,279
3.750%, 2032-06-02	CAD	700,000	691,069	702,114
5.850%, 2033-03-08	CAD	346,000	456,384	400,510
3.650%, 2033-06-02	CAD	825,000	789,873	817,262
5.600%, 2035-06-02	CAD	427,000	574,765	494,717
4.700%, 2037-06-02	CAD	597,000	710,936	644,579
4.600%, 2039-06-02	CAD	446,000	575,820	478,239
4.650%, 2041-06-02	CAD	675,000	831,599	727,342
3.500%, 2043-06-02	CAD	655,000	709,583	608,161
3.450%, 2045-06-02	CAD	788,000	835,965	722,707
2.900%, 2046-12-02	CAD	969,000	921,999	807,032
2.800%, 2048-06-02	CAD	671,000	687,567	545,486
2.900%, 2049-06-02	CAD	800,000	795,627	660,703
2.650%, 2050-12-02	CAD	950,000	909,891	744,524
1.900%, 2051-12-02	CAD	750,000	638,782	495,133
2.550%, 2052-12-02	CAD	455,000	399,002	347,692
3.750%, 2053-12-02	CAD	775,000	741,774	752,195
4.150%, 2054-12-02	CAD	400,000	384,022	416,765
Province of Prince Edward Island				
2.350%, 2025-08-25	CAD	36,000	35,345	34,859
6.100%, 2027-07-29	CAD	6,000	7,931	6,455
3.750%, 2032-12-01	CAD	25,000	24,494	24,815
5.700%, 2035-06-15	CAD	6,000	7,936	6,907
4.650%, 2037-11-19	CAD	5,000	5,837	5,264

DGAM CANADIAN BOND INDEX

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
4.600%, 2041-05-19	CAD 29,000	34,455	30,435
3.650%, 2042-06-27	CAD 6,000	6,059	5,560
2.650%, 2051-12-01	CAD 40,000	39,965	30,254
Province of Québec			
5.350%, 2025-06-01	CAD 37,000	43,762	37,529
2.600%, 2025-07-06	CAD 25,000	25,950	24,427
2.750%, 2025-09-01	CAD 450,000	478,823	440,273
8.500%, 2026-04-01	CAD 120,000	173,867	131,778
2.500%, 2026-09-01	CAD 380,000	389,209	368,448
2.750%, 2027-09-01	CAD 395,000	398,275	384,136
2.750%, 2028-09-01	CAD 455,000	462,342	440,554
2.300%, 2029-09-01	CAD 480,000	484,871	450,503
6.000%, 2029-10-01	CAD 138,000	184,216	155,512
1.900%, 2030-09-01	CAD 705,000	716,289	636,061
2.100%, 2031-05-27	CAD 15,000	14,952	13,563
1.500%, 2031-09-01	CAD 670,000	621,544	575,303
3.650%, 2032-05-20	CAD 40,000	39,997	39,990
6.250%, 2032-06-01	CAD 235,000	334,577	277,355
3.250%, 2032-09-01	CAD 565,000	536,249	546,298
3.900%, 2032-11-22	CAD 100,000	100,299	101,673
3.600%, 2033-09-01	CAD 650,000	621,881	642,122
5.750%, 2036-12-01	CAD 228,000	324,582	270,446
5.000%, 2038-12-01	CAD 281,000	369,612	314,075
5.000%, 2041-12-01	CAD 607,000	800,657	682,633
4.250%, 2043-12-01	CAD 474,000	544,651	488,085
3.500%, 2045-12-01	CAD 680,000	734,821	628,133
3.500%, 2048-12-01	CAD 824,000	889,879	759,838
3.100%, 2051-12-01	CAD 900,000	1,003,222	773,472
2.850%, 2053-12-01	CAD 705,000	632,771	574,616
4.400%, 2055-12-01	CAD 755,000	787,266	824,073
Province of Saskatchewan			
0.800%, 2025-09-02	CAD 75,000	74,511	71,048
2.550%, 2026-06-02	CAD 184,000	181,177	178,501
2.650%, 2027-06-02	CAD 70,000	73,480	67,792
3.050%, 2028-12-02	CAD 85,000	87,215	83,161
5.750%, 2029-03-05	CAD 25,000	33,160	27,603
2.200%, 2030-06-02	CAD 70,000	72,746	64,493
2.150%, 2031-06-02	CAD 100,000	100,291	90,261
6.400%, 2031-09-05	CAD 33,000	45,110	38,929
3.900%, 2033-06-02	CAD 100,000	98,357	100,926
5.800%, 2033-09-05	CAD 30,000	42,950	34,766
5.600%, 2035-09-05	CAD 29,000	40,180	33,554
5.000%, 2037-03-05	CAD 26,000	34,347	28,782
4.750%, 2040-06-01	CAD 73,000	87,714	79,367
3.400%, 2042-02-03	CAD 44,000	48,300	40,229
3.900%, 2045-06-02	CAD 97,000	110,788	94,572
2.750%, 2046-12-02	CAD 132,000	132,939	106,177
3.300%, 2048-06-02	CAD 180,000	179,477	159,110
3.100%, 2050-06-02	CAD 155,000	184,259	132,008
2.800%, 2052-12-02	CAD 95,000	84,662	76,062
3.750%, 2054-03-05	CAD 55,000	55,414	52,823
4.200%, 2054-12-02	CAD 25,000	23,697	26,052
2.950%, 2058-06-02	CAD 50,000	37,787	40,392
University of British Columbia			
4.817%, 2035-07-26	CAD 25,000	24,888	25,758
University of Ottawa			
Series C, 2.635%, 2060-02-13	CAD 432,000	432,000	286,845

DGAM CANADIAN BOND INDEX

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
University of Toronto			
Series A, 6.780%, 2031-07-18	CAD 33,000	42,075	37,963
Wilfrid Laurier University, Private Placement			
Series 144A, 5.429%, 2045-02-01	CAD 100,000	104,896	109,711
York University, Private Placement			
Series 144A, 4.458%, 2054-02-26	CAD 25,000	32,188	24,349
		<u>53,250,806</u>	<u>48,098,911</u>
Municipalities and Semi-Public Institutions			2.1
City of Montréal			
3.000%, 2025-09-01	CAD 286,000	282,447	280,505
2.750%, 2026-09-01	CAD 28,000	28,682	27,221
3.000%, 2027-09-01	CAD 45,000	47,169	43,909
3.150%, 2028-09-01	CAD 60,000	63,435	58,657
2.300%, 2029-09-01	CAD 35,000	34,944	32,556
1.750%, 2030-09-01	CAD 60,000	59,163	53,015
2.000%, 2031-09-01	CAD 50,000	45,974	44,018
4.250%, 2032-12-01	CAD 26,000	30,046	26,683
4.250%, 2033-09-01	CAD 50,000	49,094	51,177
4.100%, 2034-12-01	CAD 22,000	24,868	22,132
3.150%, 2036-12-01	CAD 50,000	51,613	45,126
3.500%, 2038-12-01	CAD 85,000	97,688	78,363
2.400%, 2041-12-01	CAD 55,000	51,762	42,153
6.000%, 2043-06-01	CAD 28,000	38,514	34,264
4.400%, 2043-12-01	CAD 25,000	24,394	25,430
City of Ottawa			
4.450%, 2033-06-04	CAD 25,000	26,068	26,141
3.050%, 2039-05-10	CAD 30,000	32,784	26,254
4.600%, 2042-07-14	CAD 16,000	20,023	16,654
3.050%, 2046-04-23	CAD 36,000	38,936	29,702
3.250%, 2047-11-10	CAD 15,000	16,996	12,711
3.100%, 2048-07-27	CAD 50,000	52,963	41,034
2.500%, 2051-05-11	CAD 30,000	31,943	21,789
4.200%, 2053-07-30	CAD 50,000	47,106	50,032
City of Toronto			
2.450%, 2025-02-06	CAD 15,000	15,593	14,699
2.400%, 2026-06-24	CAD 20,000	20,080	19,295
2.400%, 2027-06-07	CAD 45,000	44,341	43,181
2.650%, 2029-11-09	CAD 45,000	46,146	42,868
3.250%, 2032-04-20	CAD 25,000	23,798	24,078
4.250%, 2033-07-11	CAD 25,000	24,585	25,790
2.950%, 2035-04-28	CAD 17,000	17,729	15,361
3.500%, 2036-06-02	CAD 50,000	54,604	47,227
5.200%, 2040-06-01	CAD 26,000	31,907	28,991
2.150%, 2040-08-25	CAD 15,000	15,002	11,290
4.700%, 2041-06-10	CAD 33,000	42,535	34,706
4.550%, 2042-07-27	CAD 30,000	30,811	30,965
4.400%, 2042-12-14	CAD 25,000	25,712	25,357
4.150%, 2044-03-10	CAD 90,000	99,631	88,197
3.250%, 2046-06-24	CAD 15,000	14,279	12,740
2.800%, 2049-11-22	CAD 45,000	46,208	34,656
2.900%, 2051-04-29	CAD 45,000	39,757	35,114
4.300%, 2052-06-01	CAD 90,000	87,469	91,105
City of Vancouver			
2.900%, 2025-11-20	CAD 50,000	47,908	48,923
3.700%, 2052-10-18	CAD 15,000	18,674	13,759

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
City of Winnipeg				
4.100%, 2045-06-01	CAD	20,000	22,934	19,334
4.300%, 2051-11-15	CAD	25,000	28,889	25,128
First Nations Finance Authority				
Series 2017-1, 3.050%, 2028-06-01	CAD	25,000	24,544	24,442
Series 2020-1, 1.710%, 2030-06-16	CAD	50,000	41,248	44,427
Municipal Finance Authority of British Columbia				
1.100%, 2025-06-01	CAD	45,000	45,294	43,063
2.650%, 2025-10-02	CAD	15,000	15,420	14,628
2.500%, 2026-04-19	CAD	56,000	57,557	54,261
1.350%, 2026-06-30	CAD	50,000	50,086	47,052
4.950%, 2027-12-01	CAD	85,000	98,151	89,120
3.050%, 2028-10-23	CAD	55,000	57,529	53,772
4.500%, 2028-12-03	CAD	50,000	51,000	52,112
2.550%, 2029-10-09	CAD	50,000	46,073	47,370
2.300%, 2031-04-15	CAD	50,000	50,228	45,566
3.300%, 2032-04-08	CAD	40,000	37,667	38,716
2.500%, 2041-09-27	CAD	25,000	24,842	19,728
Regional Municipality of Halton				
4.050%, 2041-10-11	CAD	4,000	4,141	3,854
Regional Municipality of Peel				
2.300%, 2026-11-02	CAD	10,000	10,058	9,584
4.250%, 2033-12-02	CAD	25,000	25,624	25,727
5.100%, 2040-06-29	CAD	29,000	36,516	31,910
3.850%, 2042-10-30	CAD	9,000	9,087	8,480
2.500%, 2051-06-16	CAD	40,000	38,070	28,953
Regional Municipality of York				
2.600%, 2025-12-15	CAD	26,000	25,814	25,277
2.500%, 2026-06-02	CAD	25,000	27,045	24,201
2.350%, 2027-06-09	CAD	15,000	14,202	14,369
2.650%, 2029-04-18	CAD	20,000	20,688	19,126
1.700%, 2030-05-27	CAD	20,000	20,541	17,821
2.150%, 2031-06-22	CAD	25,000	24,758	22,472
4.000%, 2032-05-31	CAD	25,000	25,371	25,412
3.650%, 2033-05-13	CAD	35,000	36,881	34,472
4.050%, 2034-05-01	CAD	41,000	46,822	41,537
4.150%, 2041-11-18	CAD	3,000	3,146	2,946
South Coast British Columbia Transportation Authority				
3.050%, 2025-06-04	CAD	30,000	32,910	29,506
3.250%, 2028-11-23	CAD	25,000	24,964	24,655
1.600%, 2030-07-03	CAD	90,000	88,210	79,582
4.650%, 2041-06-20	CAD	7,000	7,989	7,299
4.450%, 2044-06-09	CAD	20,000	23,080	20,370
2.650%, 2050-10-29	CAD	20,000	19,958	14,902
3.850%, 2052-02-09	CAD	5,000	5,040	4,695
4.150%, 2053-12-12	CAD	25,000	22,678	24,729
			3,188,436	2,938,426
Corporations				24.5
407 International				
1.800%, 2025-05-22	CAD	39,500	40,636	38,062
2.430%, 2027-05-04	CAD	15,000	15,117	14,300
4.220%, 2028-02-14	CAD	20,000	19,584	19,958
6.470%, 2029-07-27	CAD	26,000	35,155	28,831
3.140%, 2030-03-06	CAD	15,000	16,438	14,339
4.450%, 2031-08-14	CAD	25,000	24,118	24,854
2.590%, 2032-05-25	CAD	25,000	25,138	22,303
3.430%, 2033-06-01	CAD	50,000	45,036	47,055

DGAM CANADIAN BOND INDEX

	PAR VALUE / NUMBER		COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
Series 04A3, 5.960%, 2035-12-03	CAD	17,000	23,233	19,420
Series 06D1, 5.750%, 2036-02-14	CAD	28,000	31,855	30,505
6.750%, 2039-07-27	CAD	18,858	22,962	21,692
4.450%, 2041-11-15	CAD	20,000	23,745	19,884
4.190%, 2042-04-25	CAD	21,000	22,030	20,225
3.650%, 2044-09-08	CAD	35,000	40,643	31,119
3.830%, 2046-05-11	CAD	25,000	20,975	22,782
3.600%, 2047-05-21	CAD	31,000	33,128	27,118
3.720%, 2048-05-11	CAD	30,000	31,306	26,722
3.670%, 2049-03-08	CAD	30,000	34,434	26,528
2.840%, 2050-03-07	CAD	50,000	50,909	37,796
3.980%, 2052-09-11	CAD	25,000	25,150	23,213
Series 23A1, 4.860%, 2053-07-31	CAD	38,000	37,345	40,645
4.680%, 2053-10-07	CAD	10,000	9,987	10,405
Access Prairies Partnership				
4.232%, 2048-03-01	CAD	36,162	38,714	33,000
Aéroports de Montréal				
Series B, 6.950%, 2032-04-16	CAD	19,435	24,516	21,297
Series D, 6.550%, 2033-10-11	CAD	25,000	27,120	29,197
Series G, 5.170%, 2035-09-17	CAD	14,000	16,728	14,882
Series H, 5.670%, 2037-10-16	CAD	17,000	23,055	19,080
Series I, 5.472%, 2040-04-16	CAD	5,000	7,126	5,605
Series K, 3.919%, 2042-09-26	CAD	25,000	21,694	23,512
Series M, 3.918%, 2045-06-12	CAD	13,000	13,000	12,203
Series N, 3.360%, 2047-04-24	CAD	25,000	25,564	21,481
Series R, 3.030%, 2050-04-21	CAD	40,000	38,568	31,982
Series S, 3.441%, 2051-04-26	CAD	25,000	25,000	21,521
AIMCo Realty Investors				
2.195%, 2026-11-04	CAD	38,000	38,000	35,771
Series 2, 3.043%, 2028-06-01	CAD	25,000	25,501	23,599
Series 4, 2.712%, 2029-06-01	CAD	35,000	36,992	32,057
Alberta PowerLine				
4.065%, 2053-12-01	CAD	54,100	59,635	49,432
4.065%, 2054-03-01	CAD	29,538	34,854	26,958
Alectra				
Series A, 2.488%, 2027-05-17	CAD	35,000	36,318	33,242
Series 2021-1, 1.751%, 2031-02-11	CAD	15,000	14,204	12,817
Series B, 5.297%, 2041-04-29	CAD	5,000	6,191	5,493
Series A, 3.958%, 2042-07-30	CAD	15,000	16,268	14,051
Series 2019, 3.458%, 2049-04-12	CAD	20,000	24,312	17,124
Series 2022-1, 5.225%, 2052-11-14	CAD	25,000	27,430	28,294
Algonquin Power & Utilities				
4.090%, 2027-02-17	CAD	10,000	10,800	9,770
4.600%, 2029-01-29	CAD	20,000	20,711	19,843
2.850%, 2031-07-15	CAD	15,000	15,050	13,104
Alimentation Couche-Tard				
Series 5, 3.600%, 2025-06-02	CAD	41,000	41,535	40,325
Series 7, 5.592%, 2030-09-25	CAD	75,000	74,200	79,865
Allied Properties Real Estate Investment Trust				
Series H, 1.726%, 2026-02-12	CAD	40,000	40,000	36,776
Series E, 3.113%, 2027-04-08	CAD	28,000	28,254	25,577
Series G, 3.131%, 2028-05-15	CAD	25,000	21,660	22,185
Series D, 3.394%, 2029-08-15	CAD	25,000	22,186	21,651
Series F, 3.117%, 2030-02-21	CAD	26,000	26,401	21,791
Series I, 3.095%, 2032-02-06	CAD	40,000	40,000	31,345

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
AltaGas				
3.840%, 2025-01-15	CAD	20,000	21,320	19,744
2.157%, 2025-06-10	CAD	39,700	40,271	38,195
4.120%, 2026-04-07	CAD	26,000	28,039	25,750
4.638%, 2026-05-15	CAD	50,000	49,526	50,037
2.166%, 2027-03-16	CAD	16,000	16,000	14,830
3.980%, 2027-10-04	CAD	20,000	20,419	19,495
2.075%, 2028-05-30	CAD	30,000	30,248	27,052
4.260%, 2028-12-05	CAD	15,000	16,132	14,747
2.477%, 2030-11-30	CAD	15,000	14,337	13,002
4.500%, 2044-08-15	CAD	13,000	13,098	11,490
4.990%, 2047-10-04	CAD	20,000	23,152	18,854
AltaLink				
Series 2016-1, 2.747%, 2026-05-29	CAD	25,000	26,416	24,220
Series 2020-1, 1.509%, 2030-09-11	CAD	15,000	14,101	12,775
Series 2022-1, 4.692%, 2032-11-28	CAD	25,000	24,824	25,890
Series 2010-1, 5.381%, 2040-03-26	CAD	5,000	6,267	5,508
Series 2010-2, 4.872%, 2040-11-15	CAD	5,000	5,859	5,219
Series 2011-1, 4.462%, 2041-11-08	CAD	24,000	24,264	23,906
Series 2012-1, 3.990%, 2042-06-30	CAD	36,000	35,885	33,770
Series 2013-3, 4.922%, 2043-09-17	CAD	13,000	14,559	13,774
Series 2014-3, 4.054%, 2044-11-21	CAD	20,000	21,897	18,882
Series 2015-1, 4.090%, 2045-06-30	CAD	26,000	27,092	24,685
Series 2016-2, 3.717%, 2046-12-03	CAD	30,000	35,218	26,964
4.446%, 2053-07-11	CAD	25,000	29,682	25,184
5.463%, 2055-10-11	CAD	45,000	46,778	53,102
ARC Resources				
2.354%, 2026-03-10	CAD	40,000	40,000	38,145
3.465%, 2031-03-10	CAD	40,000	40,000	36,844
Arrow Lakes Power				
5.516%, 2041-04-05	CAD	22,304	29,238	23,668
Athabasca Indigenous Midstream				
6.069%, 2042-02-05	CAD	53,994	53,980	57,122
Bank of Montreal				
2.370%, 2025-02-03	CAD	95,000	96,684	92,252
4.609%, 2025-09-10	CAD	20,000	22,857	20,018
1.758%, 2026-03-10	CAD	32,000	32,129	30,313
1.551%, 2026-05-28	CAD	65,000	64,730	60,963
2.700%, 2026-12-09	CAD	55,000	56,817	52,800
3.650%, 2027-04-01	CAD	125,000	123,712	121,921
4.309%, 2027-06-01	CAD	160,000	159,438	159,188
4.709%, 2027-12-07	CAD	200,000	199,357	201,718
3.190%, 2028-03-01	CAD	140,000	145,399	135,166
5.039%, 2028-05-29	CAD	150,000	150,000	153,411
4.537%, 2028-12-18	CAD	220,000	220,248	221,263
2.077%, floating rate from 2025-06-17, 2030-06-17	CAD	70,000	70,215	67,004
1.928%, floating rate from 2026-07-22, 2031-07-22	CAD	75,000	72,006	69,692
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	50,000	53,136	52,704
6.034%, floating rate from 2028-09-07, 2033-09-07	CAD	75,000	75,000	78,243
BCI QuadReal Realty				
Series 1, 1.680%, 2025-03-03	CAD	25,000	25,488	24,094
1.073%, 2026-02-04	CAD	30,000	30,000	28,017
Series 5, 2.551%, 2026-06-24	CAD	23,000	23,000	22,021
1.747%, 2030-07-24	CAD	24,000	23,360	20,273
bcIMC Realty				
2.840%, 2025-06-03	CAD	16,000	15,992	15,591
3.000%, 2027-03-31	CAD	40,000	40,000	38,329

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bell Canada				
Series M49, 2.750%, 2025-01-29	CAD	45,000	46,965	43,896
Series M47, 3.350%, 2025-03-12	CAD	100,000	106,271	98,207
Series M41, 3.550%, 2026-03-02	CAD	56,000	54,932	54,963
Series M43, 2.900%, 2026-08-12	CAD	30,000	28,705	28,958
Series M53, 1.650%, 2027-08-16	CAD	50,000	49,996	46,026
Series M46, 3.600%, 2027-09-29	CAD	40,000	39,948	39,022
Series M56, 2.200%, 2028-05-29	CAD	40,000	39,951	36,762
Series M48, 3.800%, 2028-08-21	CAD	70,000	69,507	68,691
Series M60, 5.150%, 2028-11-14	CAD	50,000	50,554	51,832
Series M62, 5.250%, 2029-03-15	CAD	50,000	50,766	52,149
Series M3, 6.550%, 2029-05-01	CAD	20,000	25,549	21,805
Series M50, 2.900%, 2029-09-10	CAD	30,000	30,028	27,860
Series M58, 4.550%, 2030-02-09	CAD	80,000	78,349	80,555
Series M52, 2.500%, 2030-05-14	CAD	52,000	52,943	46,508
Series M54, 3.000%, 2031-03-17	CAD	65,000	64,944	59,013
Series M11, 7.850%, 2031-04-02	CAD	14,000	19,489	16,468
Series 2, 7.650%, 2031-12-30	CAD	10,000	13,189	11,523
Series M14, 7.300%, 2032-02-23	CAD	10,000	13,351	11,569
Series M57, 5.850%, 2032-11-10	CAD	85,000	90,609	92,392
Series E.J, 9.700%, 2032-12-15	CAD	10,000	15,874	13,238
Series M17, 6.100%, 2035-03-16	CAD	29,000	33,959	31,769
Series M34, 6.170%, 2037-02-26	CAD	7,000	8,446	7,782
Series M31, 4.750%, 2044-09-29	CAD	28,000	32,519	26,915
Series M39, 4.350%, 2045-12-18	CAD	47,000	43,033	42,723
Series M45, 4.450%, 2047-02-27	CAD	30,000	30,414	27,603
Series M51, 3.500%, 2050-09-30	CAD	81,000	79,610	62,990
Series M55, 4.050%, 2051-03-17	CAD	34,000	33,895	29,123
Series M59, 5.150%, 2053-02-09	CAD	30,000	29,850	30,566
Series M61, 5.600%, 2053-08-11	CAD	30,000	29,918	32,702
BMW Canada				
Series X, 0.990%, 2025-01-14	CAD	11,000	10,999	10,559
4.410%, 2027-02-10	CAD	20,000	19,998	20,060
British Columbia Ferry Services				
Series 04-4, 6.250%, 2034-10-13	CAD	20,000	27,470	23,280
Series 08-1, 5.581%, 2038-01-11	CAD	8,000	9,731	8,973
Series 13-1, 4.702%, 2043-10-23	CAD	30,000	39,378	31,030
Series 14-1, 4.289%, 2044-04-28	CAD	10,000	10,220	9,836
Series 19-1, 2.794%, 2049-10-15	CAD	15,000	13,509	11,406
British Columbia Investment Management Corporation				
4.900%, 2033-06-02	CAD	75,000	76,828	81,130
Brookfield Asset Management				
4.820%, 2026-01-28	CAD	58,000	65,014	58,088
3.800%, 2027-03-16	CAD	20,000	20,721	19,626
5.950%, 2035-06-14	CAD	23,000	25,549	24,351
Brookfield Finance 2				
5.431%, 2032-12-14	CAD	75,000	74,517	76,978
Brookfield Infrastructure Finance				
Series 11, 5.616%, 2027-11-14	CAD	20,000	20,000	20,677
Series 6, 4.193%, 2028-09-11	CAD	85,000	85,040	83,292
Series 7, 3.410%, 2029-10-09	CAD	45,000	45,781	41,934
Series 13, 5.710%, 2030-07-27	CAD	25,000	25,000	26,147
Series 8, 2.855%, 2032-09-01	CAD	40,000	40,000	34,166
Series 12, 5.980%, 2033-02-14	CAD	20,000	19,986	21,341
Series 9, 5.439%, 2034-04-25	CAD	35,000	34,380	35,846
Series 10, 5.789%, 2052-04-25	CAD	10,000	10,000	10,638
Series 14, 5.950%, 2053-07-27	CAD	8,000	7,991	8,664

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Brookfield Renewable Partners				
Series 9, 3.752%, 2025-06-02	CAD	13,000	12,999	12,795
Series 10, 3.630%, 2027-01-15	CAD	30,000	31,218	29,195
Series 11, 4.250%, 2029-01-15	CAD	35,000	37,692	34,499
Series 12, 3.380%, 2030-01-15	CAD	20,000	20,896	18,677
Series 15, 5.880%, 2032-11-09	CAD	25,000	24,985	26,839
Series 16, 5.292%, 2033-10-28	CAD	25,000	24,998	25,717
Series 13, 4.290%, 2049-11-05	CAD	25,000	25,250	22,233
Series 14, 3.330%, 2050-08-13	CAD	40,000	36,312	29,879
BRP Finance				
Series 4, 5.840%, 2036-11-05	CAD	14,000	16,067	14,981
Bruce Power				
3.969%, 2026-06-23	CAD	50,000	55,125	49,474
4.700%, 2027-12-21	CAD	10,000	9,996	10,108
Series 2021-1, 2.680%, 2028-12-21	CAD	25,000	22,163	23,147
Series 17-2, 4.010%, 2029-06-21	CAD	20,000	21,536	19,670
Series 20-1, 4.000%, 2030-06-21	CAD	30,000	33,421	29,181
4.990%, 2032-12-21	CAD	15,000	14,991	15,387
Series 18-1, 4.132%, 2033-06-21	CAD	45,000	47,232	43,181
Series 19-1, 4.746%, 2049-06-21	CAD	45,000	45,628	44,621
CAE				
5.541%, 2028-06-12	CAD	30,000	30,000	30,891
Calgary Airport Authority				
Series A, 3.199%, 2036-10-07	CAD	25,000	24,844	21,956
Series B, 3.341%, 2038-10-07	CAD	42,000	42,000	36,948
Series C, 3.454%, 2041-10-07	CAD	22,000	22,000	19,269
Series D, 3.554%, 2051-10-07	CAD	21,000	21,000	18,220
Series E, 3.554%, 2053-10-07	CAD	20,000	20,579	17,228
Private Placement, Series 144A, 3.754%, 2061-10-07	CAD	48,873	42,414	43,487
Cameco				
Series H, 2.950%, 2027-10-21	CAD	30,000	29,340	28,308
Series F, 5.090%, 2042-11-14	CAD	10,000	9,975	9,293
Canada Life Financial Corporation				
7.529%, 2032-06-30	CAD	10,000	14,490	11,927
Canadian Core Real Estate				
Series 1, 3.299%, 2027-03-02	CAD	25,000	25,000	23,456
Canadian Imperial Bank of Commerce				
2.750%, 2025-03-07	CAD	175,000	172,682	170,548
2.000%, 2025-04-17	CAD	225,000	223,336	216,856
3.300%, 2025-05-26	CAD	125,000	130,892	122,789
1.100%, 2026-01-19	CAD	77,000	76,859	71,975
1.700%, 2026-07-15	CAD	60,000	59,637	56,304
5.000%, 2026-12-07	CAD	150,000	151,245	152,057
2.250%, 2027-01-07	CAD	145,000	141,006	136,284
4.950%, 2027-06-29	CAD	130,000	130,504	131,843
5.050%, 2027-10-07	CAD	130,000	130,893	132,315
5.500%, 2028-01-14	CAD	75,000	74,962	77,653
2.010%, floating rate from 2025-07-21, 2030-07-21	CAD	75,000	75,866	71,635
1.960%, floating rate from 2026-04-21, 2031-04-21	CAD	55,000	54,753	51,373
4.200%, floating rate from 2027-04-07, 2032-04-07	CAD	50,000	50,000	48,761
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	75,000	75,988	75,742
5.350%, floating rate from 2028-04-20, 2033-04-20	CAD	50,000	49,944	50,635
Canadian National Railway Company				
2.800%, 2025-09-22	CAD	26,000	27,025	25,242
3.200%, 2028-07-31	CAD	20,000	21,557	19,323
3.000%, 2029-02-08	CAD	20,000	20,623	19,058
4.150%, 2030-05-10	CAD	25,000	24,907	25,035
4.400%, 2033-05-10	CAD	25,000	24,956	25,299

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
3.950%, 2045-09-22	CAD	16,000	16,344	14,738
3.600%, 2047-08-01	CAD	30,000	30,390	26,015
3.600%, 2048-07-31	CAD	40,000	34,808	34,608
3.600%, 2049-02-08	CAD	30,000	31,265	25,953
3.050%, 2050-02-08	CAD	30,000	31,803	23,387
4.700%, 2053-05-10	CAD	50,000	49,716	51,547
Canadian Natural Resources				
3.420%, 2026-12-01	CAD	30,000	29,883	29,169
2.500%, 2028-01-17	CAD	25,000	24,996	23,204
4.850%, 2047-05-30	CAD	25,000	26,451	23,752
Canadian Pacific Railway				
2.540%, 2028-02-28	CAD	75,000	74,992	70,310
3.150%, 2029-03-13	CAD	25,000	25,313	23,762
6.450%, 2039-11-17	CAD	28,000	36,641	33,690
3.050%, 2050-03-09	CAD	20,000	21,206	15,416
Canadian Tire Corporation				
6.375%, 2028-04-13	CAD	5,000	6,215	5,351
5.372%, 2030-09-16	CAD	50,000	48,736	52,370
6.320%, 2034-02-24	CAD	12,000	13,856	13,037
5.610%, 2035-09-04	CAD	11,000	12,398	11,163
Canadian Western Bank				
2.606%, 2025-01-30	CAD	65,000	62,791	63,119
3.859%, 2025-04-21	CAD	25,000	24,775	24,593
5.261%, 2025-12-20	CAD	25,000	25,000	25,188
1.926%, 2026-04-16	CAD	25,000	25,114	23,549
5.146%, 2027-09-02	CAD	15,000	15,000	15,218
1.818%, 2027-12-16	CAD	30,000	30,149	27,045
Capital City Link				
Series A, 4.386%, 2046-03-31	CAD	32,123	33,068	30,451
Capital Power				
4.986%, 2026-01-23	CAD	15,000	16,186	14,964
5.816%, 2028-09-15	CAD	50,000	50,770	51,970
4.424%, 2030-02-08	CAD	15,000	15,895	14,575
3.147%, 2032-10-01	CAD	43,000	43,000	36,793
CCL Industries				
Series 1, 3.864%, 2028-04-13	CAD	20,000	22,354	19,324
CE Sébastopol				
4.141%, 2047-07-31	CAD	34,985	34,985	31,718
Cenovus Energy				
3.600%, 2027-03-10	CAD	55,000	56,139	53,666
3.500%, 2028-02-07	CAD	80,000	81,254	77,089
Central 1 Credit Union				
1.323%, 2026-01-29	CAD	25,000	24,363	23,165
5.877%, 2026-11-10	CAD	50,000	50,524	51,176
4.648%, 2028-02-07	CAD	25,000	24,406	24,551
CGI				
2.100%, 2028-09-18	CAD	41,000	37,689	37,246
Chartwell Retirement Residences				
Series B, 4.211%, 2025-04-28	CAD	10,000	10,000	9,788
6.000%, 2026-12-08	CAD	35,000	34,973	35,456
CHIP Mortgage Trust				
1.738%, 2025-12-15	CAD	20,000	19,746	18,635
Choice Properties Real Estate Investment Trust				
Series J, 3.546%, 2025-01-10	CAD	25,000	25,000	24,578
Series F, 4.055%, 2025-11-24	CAD	16,000	16,933	15,746
Series Q, 2.456%, 2026-11-30	CAD	25,000	25,000	23,573
Series P, 2.848%, 2027-05-21	CAD	25,000	26,684	23,630
Series L, 4.178%, 2028-03-08	CAD	50,000	53,824	49,085

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER	COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
Series M, 3.532%, 2029-06-11	CAD	35,000	35,189	33,060
Series N, 2.981%, 2030-03-04	CAD	17,000	17,000	15,392
Series R, 6.003%, 2032-06-24	CAD	30,000	30,000	32,135
Series S, 5.400%, 2033-03-01	CAD	25,000	25,000	25,630
Series T, 5.699%, 2034-02-28	CAD	61,000	63,182	63,937
Series H, 5.268%, 2046-03-07	CAD	5,000	5,782	4,814
Series O, 3.827%, 2050-03-04	CAD	9,000	9,000	6,882
CI Financial				
7.000%, 2025-12-02	CAD	20,000	20,000	20,417
Clover				
Series 1B, 4.216%, 2034-06-30	CAD	49,649	54,309	47,874
Cogeco Communications				
2.991%, 2031-09-22	CAD	30,000	30,000	26,227
5.299%, 2033-02-16	CAD	25,000	25,000	25,423
Comber Wind Financial				
5.132%, 2030-11-15	CAD	72,942	82,906	72,568
Connect Six General Partnership				
6.112%, 2046-11-30	CAD	25,000	25,000	27,723
6.206%, 2060-11-30	CAD	25,000	25,000	28,618
Co-operators Financial Services				
3.327%, 2030-05-13	CAD	20,000	17,183	17,627
Cordelio Amalco GP I				
Series B, 4.087%, 2034-06-30	CAD	18,595	18,595	17,795
4.087%, 2034-09-30	CAD	18,271	17,352	17,452
Crombie Real Estate Investment Trust				
Series E, 4.800%, 2025-01-31	CAD	30,000	33,226	29,709
Series G, 3.917%, 2027-06-21	CAD	5,000	5,000	4,818
Series H, 2.686%, 2028-03-31	CAD	12,000	12,000	10,905
Series K, 5.244%, 2029-09-28	CAD	19,000	19,000	19,135
Series I, 3.211%, 2030-10-09	CAD	6,000	6,000	5,271
Series J, 3.133%, 2031-08-12	CAD	15,000	15,000	12,826
Crosslinx Transit Solutions				
4.651%, 2046-09-30	CAD	48,229	52,134	45,380
4.555%, 2051-06-30	CAD	26,000	26,276	23,212
CT Real Estate Investment Trust				
Series B, 3.527%, 2025-06-09	CAD	17,000	17,000	16,586
Series E, 3.469%, 2027-06-16	CAD	20,000	20,207	19,066
Series F, 3.865%, 2027-12-07	CAD	15,000	14,999	14,409
5.828%, 2028-06-14	CAD	7,000	7,000	7,227
CU				
5.563%, 2028-05-26	CAD	15,000	17,868	15,795
5.896%, 2034-11-20	CAD	25,000	32,200	28,089
5.183%, 2035-11-21	CAD	9,000	10,843	9,567
5.032%, 2036-11-20	CAD	9,000	10,642	9,469
5.556%, 2037-10-30	CAD	11,000	14,646	12,138
5.580%, 2038-05-26	CAD	5,000	6,433	5,518
6.500%, 2039-03-07	CAD	6,000	8,614	7,296
4.543%, 2041-10-24	CAD	32,000	37,525	32,130
3.805%, 2042-09-10	CAD	32,000	32,453	29,198
4.722%, 2043-09-09	CAD	39,000	43,316	40,101
4.085%, 2044-09-02	CAD	62,000	76,044	58,577
3.964%, 2045-07-27	CAD	26,000	24,593	24,109
3.763%, 2046-11-19	CAD	20,000	21,403	17,974
3.548%, 2047-11-22	CAD	40,000	38,066	34,590
3.950%, 2048-11-23	CAD	25,000	25,241	23,049
2.963%, 2049-09-07	CAD	35,000	33,136	27,111
2.609%, 2050-09-28	CAD	10,000	9,160	7,128
4.947%, 2050-11-18	CAD	6,000	7,335	6,472

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
3.174%, 2051-09-05	CAD	34,000	34,000	27,285
4.851%, 2052-06-03	CAD	15,000	14,224	15,562
4.773%, 2052-09-14	CAD	10,000	10,135	10,538
3.857%, 2052-11-14	CAD	10,000	11,023	9,083
5.088%, 2053-09-20	CAD	36,000	37,270	39,887
4.558%, 2053-11-07	CAD	20,000	23,736	20,443
4.211%, 2055-10-29	CAD	35,000	33,259	33,617
4.593%, 2061-10-24	CAD	6,000	7,000	6,140
3.825%, 2062-09-11	CAD	4,000	3,998	3,525
Daimler Canada Finance				
1.650%, 2025-09-22	CAD	26,000	25,960	24,766
Daimler Trucks Finance Canada				
5.180%, 2025-09-19	CAD	30,000	29,993	30,136
5.810%, 2026-09-25	CAD	30,000	29,993	30,877
2.460%, 2026-12-15	CAD	30,000	29,996	28,215
5.220%, 2027-09-20	CAD	20,000	19,999	20,376
5.770%, 2028-09-25	CAD	25,000	24,990	26,144
Dollarama				
5.084%, 2025-10-27	CAD	15,000	15,000	15,125
1.871%, 2026-07-08	CAD	30,000	30,000	28,264
1.505%, 2027-09-20	CAD	18,000	18,000	16,328
5.533%, 2028-09-26	CAD	50,000	51,427	52,630
2.443%, 2029-07-09	CAD	25,000	25,000	22,745
5.165%, 2030-04-26	CAD	40,000	40,773	41,563
Dream Industrial Real Estate Investment Trust				
Series A, 1.662%, 2025-12-22	CAD	20,000	20,000	18,834
Series E, 3.968%, 2026-04-13	CAD	25,000	25,000	24,529
Series D, 2.539%, 2026-12-07	CAD	20,000	20,000	18,730
Series C, 2.057%, 2027-06-17	CAD	20,000	20,000	18,207
Series F, 5.383%, 2028-03-22	CAD	25,000	25,000	25,384
Dream Summit Industrial REIT				
2.150%, 2025-09-17	CAD	26,000	25,990	24,807
2.250%, 2027-01-12	CAD	10,000	9,998	9,252
2.440%, 2028-07-14	CAD	25,000	24,992	22,487
Edmonton Regional Airports Authority				
Series A, 7.214%, 2030-11-01	CAD	4,830	5,957	5,151
Emera				
4.838%, 2030-05-02	CAD	50,000	48,566	50,255
Empire Life Insurance				
2.024%, floating rate from 2026-09-24, 2031-09-24	CAD	25,000	24,622	22,950
Private Placement, Series 144A, 5.503%, floating rate from 2028-01-13, 2033-01-13	CAD	25,000	24,713	25,111
Enbridge				
2.440%, 2025-06-02	CAD	78,000	76,111	75,473
3.200%, 2027-06-08	CAD	80,000	82,599	76,870
5.700%, 2027-11-09	CAD	30,000	29,988	31,267
4.900%, 2028-05-26	CAD	30,000	29,996	30,526
3.520%, 2029-02-22	CAD	80,000	76,874	76,753
2.990%, 2029-10-03	CAD	60,000	59,243	55,465
7.200%, 2032-06-18	CAD	14,000	19,596	15,610
6.100%, 2032-11-09	CAD	55,000	57,456	59,775
5.360%, 2033-05-26	CAD	30,000	29,996	31,093
3.100%, 2033-09-21	CAD	103,000	93,950	89,069
5.750%, 2039-09-02	CAD	10,000	10,060	10,425
4.240%, 2042-08-27	CAD	43,000	45,178	37,538
4.550%, 2043-08-17	CAD	19,000	21,006	17,447
4.570%, 2044-03-11	CAD	65,000	67,882	59,000
4.330%, 2049-02-22	CAD	50,000	47,131	43,968
4.100%, 2051-09-21	CAD	22,000	19,694	18,338

DGAM CANADIAN BOND INDEX

	PAR VALUE / NUMBER		COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
6.510%, 2052-11-09	CAD	40,000	43,483	47,513
5.760%, 2053-05-26	CAD	30,000	29,987	32,397
Series 2017-B, 5.375%, floating rate from 2027-09-27, 2077-09-27	CAD	115,000	116,235	108,403
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	40,000	40,000	39,456
5.000%, floating rate from 2032-01-19, 2082-01-19	CAD	50,000	50,000	42,699
8.495%, floating rate from 2029-01-15, 2084-01-15	CAD	30,000	30,000	31,608
8.747%, floating rate from 2034-01-15, 2084-01-15	CAD	47,000	48,021	50,713
Enbridge Gas				
3.310%, 2025-09-11	CAD	17,000	16,994	16,627
3.190%, 2025-09-17	CAD	18,000	17,992	17,557
2.810%, 2026-06-01	CAD	8,000	8,000	7,733
2.500%, 2026-08-05	CAD	20,000	19,643	19,135
7.600%, 2026-10-29	CAD	12,000	17,268	12,929
2.880%, 2027-11-22	CAD	20,000	20,773	19,125
5.460%, 2028-10-06	CAD	50,000	51,815	52,975
2.370%, 2029-08-09	CAD	30,000	32,123	27,493
2.900%, 2030-04-01	CAD	50,000	54,136	46,596
2.350%, 2031-09-15	CAD	30,000	29,992	26,328
4.150%, 2032-08-17	CAD	20,000	19,934	19,777
5.700%, 2033-10-06	CAD	50,000	51,834	55,101
5.210%, 2036-02-25	CAD	15,000	18,023	15,777
5.460%, 2036-09-11	CAD	25,000	25,180	26,942
6.050%, 2038-09-02	CAD	15,000	19,524	17,255
5.200%, 2040-07-23	CAD	19,000	22,512	20,235
4.880%, 2041-06-21	CAD	27,000	36,147	27,801
4.500%, 2043-11-23	CAD	10,000	11,830	9,844
4.200%, 2044-06-02	CAD	31,000	34,160	29,334
4.000%, 2044-08-22	CAD	26,000	29,053	23,878
3.800%, 2046-06-01	CAD	10,000	9,995	8,902
3.590%, 2047-11-22	CAD	15,000	15,397	12,865
3.510%, 2047-11-29	CAD	25,000	25,433	21,133
3.010%, 2049-08-09	CAD	25,000	24,322	19,180
3.650%, 2050-04-01	CAD	35,000	42,596	30,103
4.950%, 2050-11-22	CAD	17,000	23,428	17,995
3.200%, 2051-09-15	CAD	30,000	29,966	23,680
4.550%, 2052-08-17	CAD	37,000	35,465	36,897
5.670%, 2053-10-06	CAD	20,000	20,000	23,604
Enbridge Income Fund				
4.870%, 2044-11-21	CAD	25,000	27,500	23,731
Enbridge Pipelines				
3.450%, 2025-09-29	CAD	20,000	20,777	19,575
3.000%, 2026-08-10	CAD	30,000	29,997	29,011
6.550%, 2027-11-17	CAD	15,000	19,273	15,975
2.820%, 2031-05-12	CAD	21,000	20,984	18,761
5.080%, 2036-12-19	CAD	4,000	4,775	3,964
5.350%, 2039-11-10	CAD	16,000	19,303	16,195
5.330%, 2040-04-06	CAD	16,000	18,584	16,148
4.550%, 2045-09-29	CAD	16,000	16,167	14,662
4.130%, 2046-08-09	CAD	25,000	24,992	21,452
4.200%, 2051-05-12	CAD	35,000	34,781	29,974
5.820%, 2053-08-17	CAD	25,000	24,990	27,353
Énergir				
Series V, 2.100%, 2027-04-16	CAD	20,000	21,081	18,760
Series I, 7.050%, 2030-10-30	CAD	1,000	1,410	1,151
Series 2022-1, 3.040%, 2032-02-09	CAD	37,000	36,990	33,884
Series J, 5.700%, 2036-07-10	CAD	12,000	15,133	13,326
Series R, 3.300%, 2045-03-31	CAD	7,000	6,923	5,892

DGAM CANADIAN BOND INDEX

	PAR VALUE / NUMBER		COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
Series T, 3.280%, 2046-10-09	CAD	9,000	9,514	7,503
Series U, 3.530%, 2047-05-16	CAD	10,000	10,420	8,634
Series 2023-1, 4.830%, 2053-06-02	CAD	25,000	24,988	26,631
ENMAX				
Series 6, 3.331%, 2025-06-02	CAD	40,000	43,284	38,870
Series 4, 3.836%, 2028-06-05	CAD	15,000	15,041	14,446
Series 7, 3.876%, 2029-10-18	CAD	20,000	20,573	18,975
EPCOR Utilities				
6.800%, 2029-06-28	CAD	11,000	14,624	12,380
2.411%, 2031-06-30	CAD	25,000	21,881	22,205
5.650%, 2035-11-16	CAD	15,000	19,317	16,651
6.650%, 2038-04-15	CAD	4,000	5,546	4,891
5.750%, 2039-11-24	CAD	6,000	7,516	6,837
4.550%, 2042-02-28	CAD	32,000	37,301	32,265
3.554%, 2047-11-27	CAD	30,000	33,200	26,080
3.949%, 2048-11-26	CAD	10,000	12,658	9,252
3.106%, 2049-07-08	CAD	20,000	20,172	15,972
2.899%, 2050-05-19	CAD	30,000	28,371	22,912
3.287%, 2051-06-28	CAD	25,000	19,320	20,534
4.725%, 2052-09-02	CAD	25,000	25,187	26,200
5.326%, 2053-10-03	CAD	50,000	51,680	57,438
Fairfax Financial Holdings				
4.950%, 2025-03-03	CAD	30,000	31,932	30,014
4.700%, 2026-12-16	CAD	30,000	29,901	30,017
4.250%, 2027-12-06	CAD	30,000	29,985	29,608
4.230%, 2029-06-14	CAD	30,000	30,990	29,327
3.950%, 2031-03-03	CAD	47,000	47,620	44,272
Federated Co-operatives				
3.917%, 2025-06-17	CAD	10,000	10,000	9,761
Fédération des caisses Desjardins du Québec				
5.200%, 2025-10-01	CAD	50,000	50,731	50,365
1.093%, 2026-01-21	CAD	75,000	75,000	70,056
1.587%, 2026-09-10	CAD	25,000	24,382	23,320
4.407%, 2027-05-19	CAD	65,000	64,817	64,836
5.475%, 2028-08-16	CAD	50,000	49,845	52,114
5.467%, 2028-11-17	CAD	100,000	100,883	104,269
2.856%, floating rate from 2025-05-26, 2030-05-26	CAD	70,000	72,234	67,670
1.992%, floating rate from 2026-05-28, 2031-05-28	CAD	60,000	60,205	55,942
5.035%, floating rate from 2027-08-23, 2032-08-23	CAD	60,000	59,039	60,003
Finning International				
4.445%, 2028-05-16	CAD	25,000	24,725	25,048
5.077%, 2042-06-13	CAD	6,000	6,284	5,891
First Capital Realty				
Series S, 4.323%, 2025-07-31	CAD	31,000	32,246	30,384
Series T, 3.604%, 2026-05-06	CAD	50,000	47,071	48,012
Series U, 3.753%, 2027-07-12	CAD	25,000	25,000	23,569
First National Financial				
Series 1A, 4.136%, 2041-12-31	CAD	19,005	17,467	17,585
Ford Credit Canada				
2.961%, 2026-09-16	CAD	50,000	46,320	47,137
Private Placement, Series 144A, 6.326%, 2026-11-10	CAD	70,000	70,000	71,813
Private Placement, Series 144A, 6.382%, 2028-11-10	CAD	58,000	58,000	60,626
Fortified Trust				
Series A, 3.760%, 2025-06-23	CAD	50,000	48,268	49,076
Series A, 4.419%, 2027-12-23	CAD	50,000	48,735	49,691

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Fortis				
2.180%, 2028-05-15	CAD	40,000	40,316	36,795
4.431%, 2029-05-31	CAD	25,000	25,000	25,055
5.677%, 2033-11-08	CAD	70,000	72,043	75,715
6.510%, 2039-07-04	CAD	8,000	10,478	9,469
FortisAlberta				
6.220%, 2034-10-31	CAD	6,000	8,110	6,876
5.850%, 2038-04-15	CAD	4,000	5,288	4,514
7.060%, 2039-02-14	CAD	5,000	7,635	6,323
5.370%, 2039-10-30	CAD	7,000	8,767	7,622
4.540%, 2041-10-18	CAD	5,000	5,593	4,989
4.110%, 2044-09-29	CAD	8,000	8,180	7,524
3.340%, 2046-09-21	CAD	20,000	18,634	16,635
4.990%, 2047-01-03	CAD	4,000	4,856	4,258
3.672%, 2047-09-09	CAD	20,000	19,818	17,553
3.734%, 2048-09-18	CAD	15,000	15,234	13,317
4.800%, 2050-10-27	CAD	5,000	6,918	5,259
2.632%, 2051-06-08	CAD	20,000	20,056	14,257
4.618%, 2052-05-30	CAD	20,000	20,184	20,485
4.862%, 2053-05-26	CAD	15,000	15,000	16,009
FortisBC Energy				
2.580%, 2026-04-08	CAD	15,000	14,934	14,442
5.900%, 2035-02-26	CAD	19,000	24,532	21,171
5.600%, 2035-11-09	CAD	6,000	7,493	6,508
6.000%, 2037-10-02	CAD	20,000	27,744	22,717
6.050%, 2038-02-15	CAD	15,000	19,590	17,224
5.800%, 2038-05-13	CAD	15,000	19,905	16,874
6.550%, 2039-02-24	CAD	8,000	11,557	9,702
6.100%, 2039-06-02	CAD	2,000	2,687	2,306
5.200%, 2040-12-06	CAD	5,000	6,019	5,346
4.000%, 2044-10-28	CAD	16,000	17,405	14,515
3.375%, 2045-04-13	CAD	10,000	9,913	8,437
3.670%, 2046-04-09	CAD	8,000	7,988	7,073
3.780%, 2047-03-06	CAD	10,000	10,126	8,975
5.900%, 2047-07-04	CAD	5,000	8,122	5,869
3.690%, 2047-10-30	CAD	10,000	10,511	8,852
3.850%, 2048-12-07	CAD	10,000	10,140	9,088
2.820%, 2049-08-09	CAD	15,000	14,473	11,266
2.540%, 2050-07-13	CAD	12,000	12,000	8,433
Series 2, 5.000%, 2050-11-24	CAD	5,000	6,040	5,249
4.670%, 2052-11-28	CAD	20,000	19,974	20,697
General Motors Financial of Canada				
3.150%, 2027-02-08	CAD	35,000	34,989	33,295
George Weston				
7.100%, 2032-02-05	CAD	6,000	7,236	6,745
6.690%, 2033-03-01	CAD	5,000	5,795	5,528
Gibson Energy				
2.450%, 2025-07-14	CAD	20,000	20,339	19,291
5.800%, 2026-07-12	CAD	50,000	49,871	50,175
2.850%, 2027-07-14	CAD	50,000	46,158	47,045
3.600%, 2029-09-17	CAD	25,000	25,679	23,588
5.750%, 2033-07-12	CAD	25,000	24,834	26,342
6.200%, 2053-07-12	CAD	20,000	20,245	22,376
Glacier Credit Card Trust				
Series 2020-1, 1.388%, 2025-09-22	CAD	50,000	49,853	47,206
Series 2022-1, 4.958%, 2027-09-20	CAD	25,000	25,000	25,282
Series 2023-1, 5.681%, 2028-09-20	CAD	50,000	50,082	52,327

DGAM CANADIAN BOND INDEX

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
GM Financial			
1.700%, 2025-07-09	CAD 25,000	24,966	23,780
1.750%, 2026-04-15	CAD 27,000	26,983	25,234
5.200%, 2028-02-09	CAD 25,000	24,962	25,286
Grand Renewable Solar			
Series 2016-1A, 3.926%, 2035-01-31	CAD 19,844	22,221	18,732
Granite Real Estate Investment Trust			
Series 4, 3.062%, 2027-06-04	CAD 30,000	30,000	28,418
Series 6, 2.194%, 2028-08-30	CAD 45,000	45,000	40,177
Series 7, 6.074%, 2029-04-12	CAD 25,000	25,000	26,483
Series 5, 2.378%, 2030-12-18	CAD 74,000	63,796	62,923
Greater Toronto Airports Authority			
6.450%, 2027-12-03	CAD 35,000	39,810	37,882
Series 2020-1, 1.540%, 2028-05-03	CAD 41,000	40,241	37,300
2.730%, 2029-04-03	CAD 35,000	35,159	33,196
Series 1999-1, 6.450%, 2029-07-30	CAD 2,726	3,357	2,879
7.050%, 2030-06-12	CAD 44,000	61,657	50,745
7.100%, 2031-06-04	CAD 39,000	49,967	45,763
Series 2002-3, 6.980%, 2032-10-15	CAD 35,000	40,218	41,678
6.470%, 2034-02-02	CAD 18,000	24,322	21,054
3.260%, 2037-06-01	CAD 30,000	30,814	26,796
Series 2019-2, 2.750%, 2039-10-17	CAD 60,000	59,528	49,081
5.630%, 2040-06-07	CAD 40,000	56,842	45,923
5.300%, 2041-02-25	CAD 34,000	46,237	37,850
4.530%, 2041-12-02	CAD 26,000	29,285	26,565
Series 2021-1, 3.150%, 2051-10-05	CAD 40,000	33,848	32,882
Great-West Lifeco			
3.337%, 2028-02-28	CAD 20,000	21,354	19,339
2.379%, 2030-05-14	CAD 40,000	40,200	36,025
6.740%, 2031-11-24	CAD 25,000	33,796	28,622
6.670%, 2033-03-21	CAD 22,000	29,259	25,363
5.998%, 2039-11-16	CAD 19,000	23,472	21,785
2.981%, 2050-07-08	CAD 45,000	38,316	34,936
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD 110,000	109,704	84,730
H&R Real Estate Investment Trust			
Series Q, 4.071%, 2025-06-16	CAD 25,000	25,538	24,421
Series R, 2.906%, 2026-06-02	CAD 20,000	20,000	18,851
Series S, 2.633%, 2027-02-19	CAD 15,000	15,000	13,813
Halifax International Airport Authority			
Series C, 4.888%, 2050-11-15	CAD 9,000	10,717	9,236
Series D, 3.678%, 2051-05-03	CAD 20,000	20,449	16,787
Health Montréal Collective, Private Placement			
Series 144A, 6.721%, 2049-09-30	CAD 104,396	137,196	119,294
Honda Canada Finance			
3.444%, 2025-05-23	CAD 20,000	20,995	19,657
1.337%, 2026-03-17	CAD 30,000	29,595	28,052
1.711%, 2026-09-28	CAD 25,000	24,462	23,346
4.873%, 2027-09-23	CAD 25,000	25,237	25,426
1.646%, 2028-02-25	CAD 35,000	35,000	31,461
5.730%, 2028-09-28	CAD 50,000	51,716	52,939
Hospital Infrastructure			
Series A, 5.439%, 2045-01-31	CAD 30,079	35,916	31,185
HSBC Bank Canada			
3.403%, 2025-03-24	CAD 70,000	69,912	68,772
1.782%, 2026-05-20	CAD 70,000	69,845	66,055

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Hydro One				
2.970%, 2025-06-26	CAD	30,000	32,518	29,351
5.540%, 2025-10-20	CAD	50,000	50,760	51,034
2.770%, 2026-02-24	CAD	41,000	42,659	39,841
1.410%, 2027-10-15	CAD	25,000	25,108	22,811
4.910%, 2028-01-27	CAD	45,000	45,627	46,499
3.020%, 2029-04-05	CAD	35,000	36,044	33,567
3.930%, 2029-11-30	CAD	25,000	24,946	25,022
2.160%, 2030-02-28	CAD	25,000	25,252	22,566
7.350%, 2030-06-03	CAD	19,000	24,813	22,216
1.690%, 2031-01-16	CAD	20,000	19,987	17,225
2.230%, 2031-09-17	CAD	25,000	24,901	22,013
6.930%, 2032-06-01	CAD	27,000	39,314	31,820
4.160%, 2033-01-27	CAD	25,000	24,996	25,031
6.350%, 2034-01-31	CAD	62,000	72,785	71,843
5.360%, 2036-05-20	CAD	31,000	37,956	33,682
4.890%, 2037-03-13	CAD	32,000	38,849	33,215
6.030%, 2039-03-03	CAD	7,000	9,560	8,157
5.490%, 2040-07-16	CAD	46,000	57,907	51,244
4.390%, 2041-09-26	CAD	24,000	28,292	23,676
4.590%, 2043-10-09	CAD	18,000	21,762	18,243
4.170%, 2044-06-06	CAD	21,000	21,149	20,126
3.910%, 2046-02-23	CAD	20,000	21,897	18,416
5.000%, 2046-10-19	CAD	13,000	17,118	13,942
3.720%, 2047-11-18	CAD	20,000	20,139	17,836
3.630%, 2049-06-25	CAD	40,000	47,012	35,112
2.710%, 2050-02-28	CAD	38,000	31,881	27,986
3.640%, 2050-04-05	CAD	10,000	9,992	8,785
3.100%, 2051-09-15	CAD	35,000	34,643	27,650
4.000%, 2051-12-22	CAD	25,000	28,105	23,336
4.460%, 2053-01-27	CAD	25,000	23,995	25,146
4.850%, 2054-11-30	CAD	25,000	27,318	26,911
3.790%, 2062-07-31	CAD	25,000	20,617	21,854
Hydro Ottawa Holding				
3.639%, 2045-02-02	CAD	35,000	39,049	30,286
Hyundai Capital Canada				
Series A, 2.008%, 2026-05-12	CAD	50,000	50,199	47,101
3.196%, 2027-02-16	CAD	30,000	30,000	28,730
5.565%, 2028-03-08	CAD	50,000	49,300	51,510
iA Financial Group				
2.400%, floating rate from 2025-02-21, 2030-02-21	CAD	27,000	27,000	26,126
3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	20,000	20,881	19,037
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	15,000	15,000	14,256
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	25,000	25,000	25,714
IGM Financial				
3.440%, 2027-01-26	CAD	20,000	19,987	19,280
Series 1997, 6.650%, 2027-12-13	CAD	25,000	26,726	26,622
7.450%, 2031-05-09	CAD	13,000	18,196	15,043
6.000%, 2040-12-10	CAD	4,000	4,602	4,513
4.560%, 2047-01-25	CAD	20,000	20,328	19,200
4.115%, 2047-12-09	CAD	10,000	10,074	9,021
4.174%, 2048-07-13	CAD	10,000	10,228	9,094
4.206%, 2050-03-21	CAD	20,000	23,203	18,184
5.426%, 2053-05-26	CAD	35,000	36,081	38,824
InPower BC General Partnership				
4.471%, 2033-03-31	CAD	9,115	9,610	8,917
Intact Financial Corporation				
3.691%, 2025-03-24	CAD	15,000	16,561	14,788

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
3.770%, 2026-03-02	CAD	14,000	14,956	13,803
2.850%, 2027-06-07	CAD	25,000	24,692	23,872
2.179%, 2028-05-18	CAD	45,000	41,940	41,346
1.928%, 2030-12-16	CAD	15,000	15,000	12,843
6.400%, 2039-11-23	CAD	9,000	11,110	10,714
5.160%, 2042-06-16	CAD	17,000	19,609	18,068
2.954%, 2050-12-16	CAD	27,000	27,000	20,733
3.765%, 2053-05-20	CAD	20,000	20,000	17,635
Private Placement, Series 144A, 5.276%, 2054-09-14	CAD	25,000	24,714	28,310
4.125%, floating rate from 2026-03-31, 2081-03-31	CAD	20,000	18,870	17,376
Integrated Team Solutions SJHC				
5.946%, 2042-11-30	CAD	6,669	8,105	7,174
Inter Pipeline				
Series 7, 3.173%, 2025-03-24	CAD	22,000	22,269	21,491
Series 9, 3.484%, 2026-12-16	CAD	30,000	30,000	28,964
Series 11, 4.232%, 2027-06-01	CAD	55,000	55,676	54,069
Series 15, 5.760%, 2028-02-17	CAD	43,000	44,072	44,394
5.710%, 2030-05-29	CAD	45,000	45,000	46,196
Series 12, 3.983%, 2031-11-25	CAD	47,000	47,000	42,886
Series 14, 5.849%, 2032-05-18	CAD	35,000	34,991	35,947
Series 16, 6.380%, 2033-02-17	CAD	40,000	41,642	42,507
6.590%, 2034-02-09	CAD	80,000	80,534	86,113
Series 5, 4.637%, 2044-05-30	CAD	36,000	35,820	31,099
Series 13, 5.091%, 2051-11-27	CAD	14,000	14,000	12,696
Investors Group				
7.000%, 2032-12-31	CAD	8,000	10,000	9,216
7.110%, 2033-03-07	CAD	30,000	41,358	34,867
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	20,000	20,000	20,432
John Deere Financial				
2.410%, 2025-01-14	CAD	15,000	14,997	14,614
2.310%, 2025-06-20	CAD	25,000	23,599	24,199
1.630%, 2026-04-09	CAD	20,000	19,998	18,890
2.580%, 2026-10-16	CAD	15,000	15,478	14,387
4.950%, 2027-06-14	CAD	30,000	29,997	30,741
1.340%, 2027-09-08	CAD	20,000	19,996	18,108
5.170%, 2028-09-15	CAD	50,000	50,040	52,311
Keyera				
3.934%, 2028-06-21	CAD	25,000	25,149	24,325
3.959%, 2030-05-29	CAD	25,000	27,610	23,784
5.022%, 2032-03-28	CAD	25,000	25,000	25,077
Laurentian Bank of Canada				
1.950%, 2025-03-17	CAD	25,000	23,776	23,977
4.600%, 2025-09-02	CAD	25,000	24,500	24,725
3.545%, 2027-04-20	CAD	25,000	24,680	24,429
Liberty Utilities Canada				
3.315%, 2050-02-14	CAD	10,000	10,030	7,766
Loblaw Companies				
6.450%, 2028-02-09	CAD	16,000	18,695	17,093
4.488%, 2028-12-11	CAD	20,000	20,000	20,238
6.500%, 2029-01-22	CAD	25,000	31,622	27,140
2.284%, 2030-05-07	CAD	12,000	12,000	10,670
6.850%, 2032-03-01	CAD	6,000	7,245	6,806
5.008%, 2032-09-13	CAD	20,000	20,000	20,732
6.540%, 2033-02-17	CAD	14,000	16,473	15,732
6.050%, 2034-06-09	CAD	15,000	17,835	16,396
6.150%, 2035-01-29	CAD	13,000	15,158	14,306
5.900%, 2036-01-18	CAD	12,000	15,521	13,002

DGAM CANADIAN BOND INDEX

	PAR VALUE / NUMBER		COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
6.450%, 2039-03-01	CAD	10,000	13,655	11,565
5.336%, 2052-09-13	CAD	25,000	25,000	27,151
Lower Mattagami Energy Limited Partnership				
Series 2016-1, 2.307%, 2026-10-21	CAD	15,000	15,607	14,237
Series 2021-1, 2.433%, 2031-05-14	CAD	20,000	20,000	17,871
5.139%, 2041-05-18	CAD	18,000	21,618	19,592
4.944%, 2043-09-21	CAD	6,000	6,972	6,433
4.176%, 2046-02-23	CAD	15,000	19,644	14,500
4.175%, 2052-04-23	CAD	29,000	27,580	28,030
Magna International				
4.950%, 2031-01-31	CAD	25,000	25,698	25,743
Manulife Bank of Canada				
1.504%, 2025-06-25	CAD	30,000	30,375	28,674
1.337%, 2026-02-26	CAD	50,000	49,523	46,984
1.536%, 2026-09-14	CAD	25,000	24,594	23,281
2.864%, 2027-02-16	CAD	25,000	24,081	23,930
Manulife Finance (Delaware)				
5.059%, floating rate from 2036-12-15, 2041-12-15	CAD	46,000	50,463	45,741
Manulife Financial				
2.237%, floating rate from 2025-05-12, 2030-05-12	CAD	55,000	55,743	52,983
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	105,000	104,255	107,221
2.818%, floating rate from 2030-05-13, 2035-05-13	CAD	81,000	81,267	72,074
Mercedes-Benz Canada Finance				
5.200%, 2025-12-04	CAD	30,000	29,956	30,315
5.140%, 2026-06-29	CAD	30,000	29,997	30,510
5.120%, 2028-06-27	CAD	30,000	30,000	30,828
Metro				
3.390%, 2027-12-06	CAD	25,000	24,985	24,329
4.657%, 2033-02-07	CAD	25,000	24,095	25,296
5.970%, 2035-10-15	CAD	20,000	24,278	22,121
5.030%, 2044-12-01	CAD	20,000	23,266	20,545
4.270%, 2047-12-04	CAD	45,000	41,815	41,680
3.413%, 2050-02-28	CAD	24,000	24,478	19,190
Montreal Port Authority				
Series A, 3.240%, 2051-03-22	CAD	15,000	15,295	12,345
National Bank of Canada				
2.580%, 2025-02-03	CAD	86,000	85,003	83,678
5.296%, 2025-11-03	CAD	150,000	150,900	151,416
1.534%, 2026-06-15	CAD	47,000	47,000	43,931
1.573%, floating rate from 2025-08-18, 2026-08-18	CAD	60,000	60,203	57,057
2.237%, 2026-11-04	CAD	100,000	96,350	94,208
4.968%, 2026-12-07	CAD	30,000	30,000	30,393
5.219%, 2028-06-14	CAD	132,000	131,676	135,951
5.023%, 2029-02-01	CAD	40,000	39,995	40,972
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	40,000	39,998	40,454
NAV CANADA				
0.937%, 2026-02-09	CAD	21,000	20,524	19,656
7.560%, 2027-03-01	CAD	202	261	207
7.400%, 2027-06-01	CAD	8,000	10,619	8,815
2.063%, 2030-05-29	CAD	8,000	8,000	7,143
3.534%, 2046-02-23	CAD	10,000	10,157	8,939
3.293%, 2048-03-30	CAD	10,000	10,055	8,480
3.209%, 2050-09-29	CAD	15,000	15,621	12,449
2.924%, 2051-09-29	CAD	35,000	37,879	27,649
Nissan Canada				
2.103%, 2025-09-22	CAD	30,000	29,192	28,462
North Battleford Power				
Series A, 4.958%, 2032-12-31	CAD	55,983	66,027	56,176

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
North West Redwater Partnership				
Series E, 3.200%, 2026-04-24	CAD	50,000	51,398	48,710
Series M, 2.000%, 2026-12-01	CAD	25,000	24,953	23,448
Series J, 2.800%, 2027-06-01	CAD	40,000	40,207	38,154
Series F, 4.250%, 2029-06-01	CAD	46,000	49,907	45,974
Series N, 2.800%, 2031-06-01	CAD	50,000	49,906	44,845
Series H, 4.150%, 2033-06-01	CAD	35,000	39,975	34,062
Series K, 3.650%, 2035-06-01	CAD	40,000	39,973	36,734
Series G, 4.750%, 2037-06-01	CAD	40,000	44,087	40,502
Series I, 4.350%, 2039-01-10	CAD	43,000	46,055	41,271
Series D, 3.700%, 2043-02-23	CAD	41,000	37,437	35,741
Series B, 4.050%, 2044-07-22	CAD	64,000	60,496	58,581
Series O, 3.750%, 2051-06-01	CAD	40,000	40,382	34,527
Northern Courier Pipeline				
3.365%, 2042-06-30	CAD	40,539	41,419	36,468
Northland Power Solar Finance One				
Series A, 4.397%, 2032-06-30	CAD	28,599	28,181	27,840
Northwestconnect				
5.950%, 2041-04-30	CAD	7,019	8,653	7,572
Nouvelle Autoroute 30				
Series C, 3.750%, 2033-03-31	CAD	26,870	24,324	25,324
Series B, 4.114%, 2042-03-31	CAD	59,768	60,460	54,364
Series A, 4.115%, 2042-06-30	CAD	49,717	43,279	45,205
Nova Scotia Power				
6.950%, 2033-08-25	CAD	6,000	8,518	6,902
5.670%, 2035-11-14	CAD	5,000	6,276	5,322
5.950%, 2039-07-27	CAD	4,000	5,293	4,388
5.610%, 2040-06-15	CAD	24,000	29,349	25,524
4.150%, 2042-03-06	CAD	8,000	8,269	7,169
4.500%, 2043-07-20	CAD	17,000	19,046	15,949
3.612%, 2045-05-01	CAD	5,000	4,991	4,100
3.571%, 2049-04-05	CAD	25,000	27,552	20,035
Series 2020, 3.307%, 2050-04-25	CAD	20,000	21,940	15,147
Original Wempi				
7.791%, 2027-10-04	CAD	86,000	86,000	90,941
Ottawa Macdonald-Cartier International Airport Authority				
3.933%, 2045-06-09	CAD	15,494	15,494	14,101
Pembina Pipeline				
Series 5, 3.540%, 2025-02-03	CAD	56,000	57,704	54,970
Series 7, 3.710%, 2026-08-11	CAD	30,000	29,988	29,412
Series 6, 4.240%, 2027-06-15	CAD	81,000	80,229	80,309
Series 10, 4.020%, 2028-03-27	CAD	45,000	47,608	44,023
Series 12, 3.620%, 2029-04-03	CAD	35,000	36,457	33,372
Series 15, 3.310%, 2030-02-01	CAD	35,000	36,011	32,473
Series 17, 3.530%, 2031-12-10	CAD	30,000	29,995	27,399
Series 3, 4.750%, 2043-04-30	CAD	21,000	22,009	19,233
Series 4, 4.810%, 2044-03-25	CAD	36,000	37,129	33,252
Series 9, 4.740%, 2047-01-21	CAD	55,000	51,386	49,990
Series 11, 4.750%, 2048-03-26	CAD	55,000	61,070	49,993
Series 13, 4.540%, 2049-04-03	CAD	45,000	46,455	39,587
Series 16, 4.670%, 2050-05-28	CAD	25,000	27,204	22,333
Series 18, 4.490%, 2051-12-10	CAD	30,000	30,000	25,975
Plenary Health Bridgepoint				
7.246%, 2042-08-31	CAD	7,642	10,786	9,164
Plenary Health Care Partnerships Humber				
Series B, 4.822%, 2044-11-30	CAD	18,000	19,618	17,565
Plenary Properties				
6.288%, 2044-01-31	CAD	93,485	124,757	104,809

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Power Corporation of Canada				
8.570%, 2039-04-22	CAD	20,000	32,219	27,608
4.810%, 2047-01-31	CAD	15,000	17,311	15,164
4.455%, 2048-07-27	CAD	20,000	22,465	19,295
Power Financial Corporation				
6.900%, 2033-03-11	CAD	8,000	10,383	9,169
Primaris REIT				
4.727%, 2027-03-30	CAD	20,000	19,694	19,612
5.934%, 2028-03-29	CAD	10,000	10,000	10,185
6.374%, 2029-06-30	CAD	50,000	50,533	52,041
Reliance				
3.836%, 2025-03-15	CAD	35,000	35,228	34,399
3.750%, 2026-03-15	CAD	45,000	46,816	43,843
2.680%, 2027-12-01	CAD	30,000	29,995	27,549
2.670%, 2028-08-01	CAD	25,000	25,243	22,588
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	50,000	49,368	46,533
Series AC, 2.361%, 2027-03-10	CAD	20,000	20,000	18,391
5.611%, 2027-10-06	CAD	20,000	19,998	20,249
Series AE, 2.829%, 2028-11-08	CAD	30,000	30,000	26,901
Series AF, 4.628%, 2029-05-01	CAD	10,000	10,000	9,706
5.962%, 2029-10-01	CAD	25,000	24,992	25,729
Rogers Communications				
3.100%, 2025-04-15	CAD	103,000	101,058	100,606
5.650%, 2026-09-21	CAD	50,000	49,926	51,513
3.800%, 2027-03-01	CAD	20,000	20,620	19,592
3.650%, 2027-03-31	CAD	90,000	99,301	87,810
5.700%, 2028-09-21	CAD	105,000	105,066	110,183
4.400%, 2028-11-02	CAD	40,000	43,956	39,839
3.750%, 2029-04-15	CAD	70,000	68,790	67,355
3.250%, 2029-05-01	CAD	95,000	92,213	89,258
3.300%, 2029-12-10	CAD	25,000	25,049	23,323
5.800%, 2030-09-21	CAD	50,000	49,966	53,106
2.900%, 2030-12-09	CAD	30,000	31,218	26,864
4.250%, 2032-04-15	CAD	55,000	54,070	52,940
5.900%, 2033-09-21	CAD	90,000	89,157	96,902
6.680%, 2039-11-04	CAD	30,000	38,170	34,010
6.750%, 2039-11-09	CAD	90,000	111,190	102,838
6.110%, 2040-08-25	CAD	56,000	71,933	60,344
6.560%, 2041-03-22	CAD	17,000	21,673	19,189
4.250%, 2049-12-09	CAD	15,000	15,028	12,838
5.250%, 2052-04-15	CAD	82,000	78,791	81,533
Royal Bank of Canada				
1.936%, 2025-05-01	CAD	90,000	89,334	86,741
4.930%, 2025-07-16	CAD	61,000	70,413	61,346
3.369%, 2025-09-29	CAD	200,000	197,999	195,620
4.109%, 2025-12-22	CAD	75,000	74,390	74,659
1.589%, 2026-05-04	CAD	75,000	74,966	70,554
5.341%, 2026-06-23	CAD	75,000	74,926	76,453
5.235%, 2026-11-02	CAD	150,000	151,667	153,128
2.328%, 2027-01-28	CAD	170,000	167,259	160,218
4.612%, 2027-07-26	CAD	125,000	124,784	125,788
4.642%, 2028-01-17	CAD	125,000	124,316	126,006
4.632%, 2028-05-01	CAD	175,000	174,204	176,465
1.833%, 2028-07-31	CAD	100,000	93,829	90,288
5.228%, 2030-06-24	CAD	100,000	100,000	104,362
2.088%, floating rate from 2025-06-30, 2030-06-30	CAD	70,000	70,346	67,078
2.140%, floating rate from 2026-11-03, 2031-11-03	CAD	95,000	94,583	88,140

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
2.940%, floating rate from 2027-05-03, 2032-05-03	CAD	55,000	50,853	51,662
1.670%, floating rate from 2028-01-28, 2033-01-28	CAD	60,000	60,000	53,457
5.010%, floating rate from 2028-02-01, 2033-02-01	CAD	100,000	100,000	100,256
Sagen MI Canada				
2.955%, 2027-03-01	CAD	25,000	22,344	22,981
3.261%, 2031-03-05	CAD	25,000	25,000	21,117
Saputo				
3.603%, 2025-08-14	CAD	20,000	20,225	19,623
1.415%, 2026-06-19	CAD	25,000	25,041	23,262
2.242%, 2027-06-16	CAD	55,000	52,458	51,177
2.297%, 2028-06-22	CAD	25,000	25,000	22,876
5.250%, 2029-11-29	CAD	20,000	20,000	20,712
5.492%, 2030-11-20	CAD	22,000	22,000	23,092
Scotiabank				
1.950%, 2025-01-10	CAD	115,000	114,951	111,408
2.160%, 2025-02-03	CAD	180,000	175,786	174,380
8.900%, 2025-06-20	CAD	4,000	6,143	4,202
5.500%, 2025-12-29	CAD	150,000	150,683	152,251
5.500%, 2026-05-08	CAD	95,000	94,997	97,009
1.850%, 2026-11-02	CAD	145,000	144,511	135,319
2.620%, 2026-12-02	CAD	80,000	80,881	76,656
2.950%, 2027-03-08	CAD	230,000	223,780	219,716
1.400%, 2027-11-01	CAD	110,000	108,064	99,099
3.100%, 2028-02-02	CAD	160,000	157,617	154,002
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	140,000	137,348	135,270
5.679%, floating rate from 2028-08-02, 2033-08-02	CAD	75,000	74,990	77,051
Scotiabank Capital Trust				
Series 06-1, 5.650%, floating rate from 2036-12-31, 2056-12-31	CAD	45,000	54,246	48,533
Sea To Sky Highway Investment				
Series A, 2.629%, 2030-08-31	CAD	8,992	8,992	8,177
SEC LP and Arci				
5.188%, 2033-08-29	CAD	20,049	21,843	19,532
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	45,909	46,141	42,279
Series B, 4.156%, 2049-07-31	CAD	16,000	16,325	14,009
Sienna Senior Living				
Series B, 3.450%, 2026-02-27	CAD	11,000	10,999	10,502
Series C, 2.820%, 2027-03-31	CAD	11,000	10,995	10,160
SmartCentres Real Estate Investment Trust				
Series X, 1.740%, 2025-12-16	CAD	30,000	30,000	28,085
Series P, 3.444%, 2026-08-28	CAD	10,000	9,900	9,593
Series V, 3.192%, 2027-06-11	CAD	17,000	17,000	15,962
Series S, 3.834%, 2027-12-21	CAD	20,000	21,626	19,049
Series Z, 5.354%, 2028-05-29	CAD	25,000	24,553	25,117
Series Y, 2.307%, 2028-12-18	CAD	20,000	19,380	17,469
Series U, 3.526%, 2029-12-20	CAD	25,000	25,000	22,820
Series W, 3.648%, 2030-12-11	CAD	17,000	17,000	15,267
SNC-Lavalin Innisfree McGill Finance				
6.632%, 2044-06-30	CAD	78,977	107,502	90,317
Sobeys				
6.060%, 2035-10-29	CAD	15,000	19,464	16,102
5.790%, 2036-10-06	CAD	20,000	25,526	20,732
SSL Finance				
Series B, 4.176%, 2049-04-30	CAD	26,000	26,884	22,347
Stantec				
2.048%, 2027-10-08	CAD	42,000	42,000	38,409
5.393%, 2030-06-27	CAD	30,000	30,000	31,057

DGAM CANADIAN BOND INDEX

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Sun Life Capital Trust			
7.093%, 2032-06-30	CAD 12,000	15,960	13,237
Sun Life Financial			
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD 35,000	34,985	32,902
2.580%, floating rate from 2027-05-10, 2032-05-10	CAD 45,000	45,747	42,070
2.800%, floating rate from 2028-11-21, 2033-11-21	CAD 70,000	69,987	64,229
4.780%, floating rate from 2029-08-10, 2034-08-10	CAD 75,000	73,544	75,032
5.500%, floating rate from 2030-07-04, 2035-07-04	CAD 30,000	29,969	31,027
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD 38,000	37,969	31,961
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD 35,000	35,000	31,012
5.400%, floating rate from 2037-05-29, 2042-05-29	CAD 37,000	44,911	38,091
Suncor Energy			
5.600%, 2025-11-17	CAD 50,000	50,400	50,735
5.400%, 2026-11-17	CAD 50,000	50,726	51,237
5.000%, 2030-04-09	CAD 25,000	25,402	25,371
5.390%, 2037-03-26	CAD 25,000	24,873	25,677
Series 30YR, 4.340%, 2046-09-13	CAD 15,000	14,985	13,499
3.950%, 2051-03-04	CAD 31,000	30,376	25,906
Sysco Canada			
3.650%, 2025-04-25	CAD 25,000	24,951	24,579
TELUS			
3.750%, 2025-01-17	CAD 46,000	46,923	45,360
3.750%, 2026-03-10	CAD 31,000	32,132	30,533
Series CZ, 2.750%, 2026-07-08	CAD 60,000	59,043	57,767
Series CAC, 2.350%, 2028-01-27	CAD 30,000	31,101	27,797
3.625%, 2028-03-01	CAD 30,000	31,161	29,172
Series CY, 3.300%, 2029-05-02	CAD 70,000	71,707	66,399
5.000%, 2029-09-13	CAD 25,000	24,892	25,660
Series CAA, 3.150%, 2030-02-19	CAD 30,000	30,011	27,792
5.600%, 2030-09-09	CAD 50,000	51,078	52,877
Series CAD, 2.050%, 2030-10-07	CAD 40,000	40,010	34,274
2.850%, 2031-11-13	CAD 33,000	32,918	29,114
5.250%, 2032-11-15	CAD 75,000	74,896	77,554
4.950%, 2033-03-28	CAD 32,000	31,483	32,396
5.750%, 2033-09-08	CAD 40,000	39,913	42,790
4.400%, 2043-04-01	CAD 48,000	43,940	43,150
Series CN, 5.150%, 2043-11-26	CAD 26,000	30,368	25,695
Series CP, 4.850%, 2044-04-05	CAD 59,000	60,302	56,123
4.750%, 2045-01-17	CAD 20,000	20,452	18,799
4.400%, 2046-01-29	CAD 26,000	27,599	23,240
4.700%, 2048-03-06	CAD 45,000	43,293	41,838
Series CAB, 3.950%, 2050-02-16	CAD 45,000	48,793	37,032
Series CAE, 4.100%, 2051-04-05	CAD 30,000	29,841	25,306
5.650%, 2052-09-13	CAD 40,000	40,212	42,674
5.950%, 2053-09-08	CAD 25,000	24,817	27,813
Teranet Holdings			
Series 2020, 3.544%, 2025-06-11	CAD 70,000	70,809	68,108
3.719%, 2029-02-23	CAD 21,000	21,000	19,608
Teranet Income Fund			
5.754%, 2040-12-17	CAD 28,000	31,242	27,687
6.100%, 2041-06-17	CAD 17,000	20,374	17,436
Thomson Reuters			
2.239%, 2025-05-14	CAD 80,000	81,623	77,340
THP Partnership			
4.394%, 2046-10-31	CAD 21,921	21,248	21,108
TMX Group			
Series E, 3.779%, 2028-06-05	CAD 25,000	25,000	24,494
Series F, 2.016%, 2031-02-12	CAD 15,000	15,000	12,771

DGAM CANADIAN BOND INDEX

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Toromont Industries			
3.842%, 2027-10-27	CAD 35,000	36,171	34,305
Toronto Hydro			
Series 12, 2.520%, 2026-08-25	CAD 15,000	15,778	14,391
Series 14, 2.430%, 2029-12-11	CAD 10,000	10,396	9,194
Series 16, 1.500%, 2030-10-15	CAD 10,000	9,327	8,522
2.470%, 2031-10-20	CAD 17,000	16,995	15,132
4.610%, 2033-06-14	CAD 20,000	19,990	20,627
Series 6, 5.540%, 2040-05-21	CAD 26,000	32,884	29,377
Series 11, 3.550%, 2045-07-28	CAD 33,000	32,324	29,090
Series 13, 3.485%, 2048-02-28	CAD 25,000	20,512	21,624
Series 15, 2.990%, 2049-12-10	CAD 15,000	16,900	11,771
3.270%, 2051-10-18	CAD 17,000	16,990	13,968
4.950%, 2052-10-13	CAD 25,000	24,980	27,284
Toronto-Dominion Bank			
1.943%, 2025-03-13	CAD 100,000	101,909	96,677
9.150%, 2025-05-26	CAD 14,000	21,227	14,731
2.667%, 2025-09-09	CAD 225,000	219,146	217,615
1.128%, 2025-12-09	CAD 196,000	189,989	184,124
4.344%, 2026-01-27	CAD 100,000	99,647	99,648
5.423%, 2026-07-10	CAD 100,000	100,042	102,181
2.260%, 2027-01-07	CAD 100,000	100,000	94,105
4.210%, 2027-06-01	CAD 215,000	212,650	213,487
5.376%, 2027-10-21	CAD 160,000	160,043	165,071
4.477%, 2028-01-18	CAD 150,000	149,985	150,153
1.888%, 2028-03-08	CAD 90,000	89,464	82,035
5.491%, 2028-09-08	CAD 125,000	125,000	130,750
1.896%, 2028-09-11	CAD 83,000	82,863	74,923
4.680%, 2029-01-08	CAD 150,000	150,406	151,744
3.105%, floating rate from 2025-04-22, 2030-04-22	CAD 185,000	192,117	179,930
4.859%, floating rate from 2026-03-04, 2031-03-04	CAD 70,000	77,553	70,026
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD 100,000	101,737	94,922
Tourmaline Oil			
Series 1, 2.077%, 2028-01-25	CAD 15,000	15,000	13,672
Toyota Credit Canada			
2.110%, 2025-02-26	CAD 30,000	30,466	29,094
2.730%, 2025-08-25	CAD 25,000	24,996	24,298
4.450%, 2026-01-26	CAD 20,000	19,998	19,974
1.180%, 2026-02-23	CAD 35,000	34,998	32,781
4.330%, 2028-01-24	CAD 20,000	19,996	20,022
TransCanada PipeLines			
3.300%, 2025-07-17	CAD 41,000	41,443	40,106
8.290%, 2026-02-05	CAD 8,000	11,816	8,474
5.419%, 2026-03-10	CAD 50,000	49,699	50,026
4.350%, 2026-05-12	CAD 50,000	48,409	49,892
3.800%, 2027-04-05	CAD 155,000	168,736	151,979
7.900%, 2027-04-15	CAD 7,000	10,140	7,579
3.390%, 2028-03-15	CAD 50,000	49,013	48,006
3.000%, 2029-09-18	CAD 50,000	50,374	46,263
5.277%, 2030-07-15	CAD 100,000	101,625	103,321
6.500%, 2030-12-09	CAD 4,000	5,256	4,277
2.970%, 2031-06-09	CAD 31,000	30,989	27,555
5.330%, 2032-05-12	CAD 50,000	49,992	51,664
8.050%, 2039-02-17	CAD 20,000	32,123	25,591
4.550%, 2041-11-15	CAD 68,000	71,975	61,761
4.350%, 2046-06-06	CAD 41,000	43,680	35,826
4.330%, 2047-09-16	CAD 60,000	61,135	52,108

DGAM CANADIAN BOND INDEX

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
4.180%, 2048-07-03	CAD	75,000	71,981	63,496
4.340%, 2049-10-15	CAD	85,000	83,505	73,583
5.920%, 2052-05-12	CAD	15,000	14,981	16,346
TransCanada Trust				
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD	90,000	91,024	82,289
Series 2021-A, 4.200%, floating rate from 2031-03-04, 2081-03-04	CAD	30,000	30,038	24,758
Transcontinental				
2.667%, 2025-02-03	CAD	18,000	18,000	17,367
2.280%, 2026-07-13	CAD	20,000	20,057	18,638
TransLink				
3.150%, 2048-11-16	CAD	20,000	19,600	16,523
TriSummit Utilities				
3.150%, 2026-04-06	CAD	25,000	26,675	24,131
Union Gas				
8.650%, 2025-11-10	CAD	7,000	10,713	7,452
Unity Health Toronto				
Series A, 3.308%, 2061-06-01	CAD	15,000	15,000	12,141
Vancouver Airport Authority				
Series B, 7.425%, 2026-12-07	CAD	5,000	7,167	5,409
Series I, 1.760%, 2030-09-20	CAD	19,000	19,000	16,548
Series F, 3.857%, 2045-11-10	CAD	15,000	16,515	13,964
Series G, 3.656%, 2048-11-23	CAD	10,000	10,000	9,033
Series H, 2.874%, 2049-10-18	CAD	20,000	21,257	15,708
Series J, 2.800%, 2050-09-21	CAD	19,000	19,000	14,641
Ventas Canada Finance				
Series G, 2.450%, 2027-01-04	CAD	25,000	24,947	23,292
Series I, 5.398%, 2028-04-21	CAD	50,000	49,728	50,949
Series H, 3.300%, 2031-12-01	CAD	24,000	23,917	21,076
VW Credit Canada				
1.500%, 2025-09-23	CAD	16,000	15,966	15,124
5.800%, 2025-11-17	CAD	20,000	19,991	20,324
2.450%, 2026-12-10	CAD	30,000	29,962	28,178
5.860%, 2027-11-15	CAD	50,000	49,985	52,078
5.730%, 2028-09-20	CAD	50,000	50,855	52,226
Westcoast Energy				
3.770%, 2025-12-08	CAD	41,000	43,350	40,296
7.150%, 2031-03-20	CAD	20,000	27,708	22,428
4.791%, 2041-10-28	CAD	5,000	5,578	4,838
Winnipeg Airport Authority				
5.205%, 2040-09-28	CAD	8,832	9,508	8,878
Series F, 3.659%, 2047-09-30	CAD	25,000	27,156	20,863
WSP Global				
2.408%, 2028-04-19	CAD	25,000	25,000	23,046
5.548%, 2030-11-22	CAD	38,000	38,000	40,014
			36,386,548	34,468,606
Total Canadian Bonds			148,651,520	138,906,545

Supranational Bonds

0.5

Asian Development Bank				
3.800%, 2025-09-12	CAD	50,000	49,974	49,712
0.750%, 2026-02-10	CAD	100,000	98,988	93,450
4.650%, 2027-02-16	CAD	15,000	17,595	15,403
1.500%, 2028-05-04	CAD	95,000	94,423	87,097

DGAM CANADIAN BOND INDEX

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Inter-American Development Bank			
0.750%, 2025-10-15	CAD 150,000	148,681	141,302
4.400%, 2026-01-26	CAD 73,000	83,040	73,468
0.875%, 2027-08-27	CAD 125,000	121,347	113,231
International Bank for Reconstruction and Development			
3.700%, 2028-01-18	CAD 150,000	147,617	151,026
Total Supranational Bonds		761,665	724,689
Total Bonds		149,413,185	139,631,234
Canadian Asset-Backed Securities			0.1
CARDS II Trust			
Series A, 4.331%, 2025-05-15	CAD 100,000	99,053	99,098
Eagle Credit Card Trust			
Series 2020-1, Class A, 1.273%, 2025-07-17	CAD 30,000	30,000	28,385
Series 2021-1, Class A, 1.546%, 2026-06-17	CAD 25,000	25,000	23,189
Series 2023-1, Class A, 5.134%, 2028-06-17	CAD 15,000	15,000	15,354
Fortified Trust			
Series 2021-1, Class A, 1.964%, 2026-10-23	CAD 25,000	25,000	23,260
Total Canadian Asset-Backed Securities		194,053	189,286
Total Investments		149,607,238	139,820,520 99.2
Other Net Assets			1,173,820 0.8
Net Assets			140,994,340 100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Government of Canada, 1.50%, 2031-06-01	1.4
Government of Canada, 2.00%, 2051-12-01	1.3
Government of Canada, 1.25%, 2030-06-01	1.2
Government of Canada, 1.50%, 2031-12-01	1.1
Government of Canada, 4.50%, 2025-11-01	1.1
Government of Canada, 3.25%, 2033-12-01	1.1
Government of Canada, 1.75%, 2053-12-01	1.1
Government of Canada, 3.25%, 2028-09-01	1.0
Government of Canada, 0.50%, 2030-12-01	1.0
Government of Canada, 4.50%, 2026-02-01	1.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to reproduce the annualized return of the FTSE Canada Universe Bond Index over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a moderate return derived primarily from income by investing in a broadly diversified portfolio of Canadian debt securities. The manager seeks to track the return and risk profile of the FTSE Canada Universe Bond Index through investments in a large number of Canadian bonds.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	101,306	38,326	—	139,632	BONDS	77,485	30,589	—	108,074
ASSET-BACKED SECURITIES	—	189	—	189	ASSET-BACKED SECURITIES	—	323	—	323
TOTAL	101,306	38,515	—	139,821	TOTAL	77,485	30,912	—	108,397

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Currency Risk

As at December 31, 2023 and 2022, 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)

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 Contractholders, 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 CONTRACTHOLDERS
	\$	\$	\$	\$	\$	\$
DECEMBER 31, 2023	436	59,857	40,159	39,804	140,256	2,563
DECEMBER 31, 2022	441	46,691	30,182	31,524	108,838	1,984

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

Concentration Risk

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

DECEMBER 31, 2023	DECEMBER 31, 2022
MARKET SEGMENT	MARKET SEGMENT
%	%
Canadian Bonds	Canadian Bonds
Government of Canada	Government of Canada
37.9	35.7
Provincial Governments and Crown Corporations	Provincial Governments and Crown Corporations
34.1	34.6
Corporations	Corporations
24.5	25.4
Municipalities and Semi-Public Institutions	Municipalities and Semi-Public Institutions
2.1	2.0
Supranational Bonds	Supranational Bonds
0.5	1.1
Canadian Asset-Backed Securities	Canadian Asset-Backed Securities
0.1	0.3
Other Net Assets	Other Net Assets
0.8	0.9
TOTAL	TOTAL
100.0	100.0

DGAM CANADIAN BOND INDEX

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond	1.00	1,410	1,095

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

The Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	DECEMBER 31, 2023	DECEMBER 31, 2022
	%	%
AAA	40	39
AA	32	33
A	17	17
BBB	11	11
TOTAL	100	100

Liquidity Risk

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

DGAM BOND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	134,831	167,877
Investments at fair value through profit or loss (FVTPL)	206,091,750	177,481,418
Premiums receivable	433,245	433,062
	<u>206,659,826</u>	<u>178,082,357</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	76,837	31,648
Withdrawals payable	269,477	165,917
Payable for securities purchased	202,140	346,940
	<u>548,454</u>	<u>544,505</u>
Net assets attributable to contractholders	<u>206,111,372</u>	<u>177,537,852</u>
Net assets per unit		
Series 1	<u>12.37</u>	<u>11.51</u>
Series O	<u>11.40</u>	<u>10.58</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	123	—
Distributions from underlying funds	6,641,281	5,305,914
Changes in fair value:		
Net realized gain (loss) on investments	(794,838)	(2,594,916)
Net unrealized gain (loss) on investments	8,688,500	(23,534,337)
	<u>14,535,066</u>	<u>(20,823,339)</u>
Expenses		
Management fees	51,707	44,472
Operating expenses	72,249	27,973
	<u>123,956</u>	<u>72,445</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>14,411,110</u>	<u>(20,895,784)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	1,524,064	(2,193,036)
- per unit	0.87	(1.47)
Average Number of Units	1,744,442	1,496,261
Series O		
Increase (Decrease) in Net Assets from Operations	12,887,046	(18,702,748)
- per unit	0.82	(1.27)
Average Number of Units	15,647,787	14,716,243

DGAM BOND

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	177,537,852	190,540,479
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,411,110	(20,895,784)
Premiums		
Series 1	6,744,761	5,546,885
Series O	55,014,749	77,509,725
	61,759,510	83,056,610
Withdrawals		
Series 1	(3,503,002)	(5,561,580)
Series O	(44,094,098)	(69,601,873)
	(47,597,100)	(75,163,453)
Net assets attributable to contractholders, end of period	206,111,372	177,537,852

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,411,110	(20,895,784)
Adjustments for:		
Net realized (gain) loss	794,838	2,594,916
Net unrealized (gain) loss	(8,688,500)	23,534,337
Non-cash distribution from investments	(6,641,281)	(5,305,914)
Proceeds from sale/maturity of investments	7,307,324	29,922,346
Investments purchased	(21,382,713)	(37,732,971)
Accrued expenses	45,189	1,582
Payable for securities purchased	(144,800)	37,700
Net cash flows from (used in) operating activities	(14,298,833)	(7,843,788)
Cash flows from (used in) financing activities		
Premium payments	61,759,327	82,983,174
Amounts paid on withdrawals	(47,493,540)	(75,194,816)
Net cash flows from (used in) financing activities	14,265,787	7,788,358
Increase (Decrease) in cash/bank overdraft	(33,046)	(55,430)
Cash (bank overdraft), beginning of period	167,877	223,307
Cash (bank overdraft), end of period	134,831	167,877
Supplemental information on cash flows from (used in) operating activities		
Interest received	128	—
Interest paid	6	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,779	7.79%	1 year	10,779	7.79%
3 years	9,316	(2.33)%	3 years	9,314	(2.34)%
5 years	10,832	1.61%	5 years	10,830	1.61%
10 years	12,908	2.59%	Since inception	11,121	1.21%

DGAM BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
DGIA Canadian Bond Fund	22,238,261	219,921,689	206,091,750
Total Investments		219,921,689	206,091,750
Other Net Assets			19,622 —
Net Assets			206,111,372 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Canada Housing Trust, 1.25%, 2026-06-15	6.5
Province of Ontario, 4.70%, 2037-06-02	3.9
Government of Canada, 2.00%, 2032-06-01	3.8
Government of Canada, 1.50%, 2031-06-01	3.7
Government of Canada, 1.25%, 2030-06-01	2.9
Scotiabank, 2.95%, 2027-03-08	2.4
Canada Housing Trust, 2.10%, 2029-09-15	2.3
Canadian Imperial Bank of Commerce, 2.25%, 2027-01-07	1.9
Toronto-Dominion Bank, 2.26%, 2027-01-07	1.8
Bank of Montréal, 3.65%, 2027-04-01	1.5

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide regular income and capital security by investing in a portfolio of fixed-income securities from the Canadian bond market. The Fund employs a fundamental investment approach targeting a consistent allocation of value added sources. The strategy seeks to add value through management of duration, yield curve and credit risk.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	206,092	—	206,092	NON-RELATED INVESTMENT FUNDS	—	177,481	—	177,481
TOTAL	—	206,092	—	206,092	TOTAL	—	177,481	—	177,481

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond	1.00	2,081	1,791

DGAM BOND

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIERA BOND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	185,717	53,328
Investments at fair value through profit or loss (FVTPL)	163,077,383	170,145,340
Premiums receivable	97,173	194,071
Interest, dividends and other receivables	(2,612)	146
	<u>163,357,661</u>	<u>170,392,885</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	81,958	48,909
Withdrawals payable	59,919	79,696
Payable for securities purchased	180,146	48,128
Interest, dividends and other payables	183	2,612
	<u>322,206</u>	<u>179,345</u>
Net assets attributable to contractholders	<u>163,035,455</u>	<u>170,213,540</u>
Net assets per unit		
Series 1	<u>744.84</u>	<u>695.42</u>
Series O	<u>12.58</u>	<u>11.71</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	225	9,450
Distributions from underlying funds	5,506,192	5,132,497
Changes in fair value:		
Net realized gain (loss) on investments	(6,119,372)	(4,025,148)
Net unrealized gain (loss) on investments	11,768,429	(25,568,693)
	<u>11,155,474</u>	<u>(24,451,894)</u>
Expenses		
Management fees	237,361	245,323
Operating expenses	64,794	28,075
	<u>302,155</u>	<u>273,398</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>10,853,319</u>	<u>(24,725,292)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>4,294,055</u>	<u>(10,472,563)</u>
- per unit	<u>40.98</u>	<u>(97.29)</u>
Average Number of Units	<u>104,796</u>	<u>107,645</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>6,559,264</u>	<u>(14,252,729)</u>
- per unit	<u>0.83</u>	<u>(1.72)</u>
Average Number of Units	<u>7,892,822</u>	<u>8,303,404</u>

FIERA BOND

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	170,213,540	199,803,164
Increase (Decrease) in Net Assets from operations attributable to contractholders	10,853,319	(24,725,292)
Premiums		
Series 1	21,697,093	20,774,171
Series O	14,878,435	21,958,587
	36,575,528	42,732,758
Withdrawals		
Series 1	(35,371,381)	(20,190,336)
Series O	(19,235,551)	(27,406,754)
	(54,606,932)	(47,597,090)
Net assets attributable to contractholders, end of period	163,035,455	170,213,540

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	10,853,319	(24,725,292)
Adjustments for:		
Net realized (gain) loss	6,119,372	4,025,148
Net unrealized (gain) loss	(11,768,429)	25,568,693
Non-cash distribution from investments	(5,506,192)	(5,132,497)
Proceeds from sale/maturity of investments	36,492,435	31,923,557
Investments purchased	(18,269,229)	(26,834,488)
Interest, dividends and other receivables	2,758	(146)
Accrued expenses	33,049	(503)
Interest, dividends and other payables	(2,429)	2,612
Payable for securities purchased	132,018	(148,594)
Net cash flows from (used in) operating activities	18,086,672	4,678,490
Cash flows from (used in) financing activities		
Premium payments	36,672,426	42,707,601
Amounts paid on withdrawals	(54,626,709)	(47,523,407)
Net cash flows from (used in) financing activities	(17,954,283)	(4,815,806)
Increase (Decrease) in cash/bank overdraft	132,389	(137,316)
Cash (bank overdraft), beginning of period	53,328	190,644
Cash (bank overdraft), end of period	185,717	53,328
Supplemental information on cash flows from (used in) operating activities		
Interest received	376	83

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 year	10,745	7.45%	1 year	10,745	7.45%
3 years	9,230	(2.64)%	3 years	9,230	(2.64)%
5 years	10,878	1.70%	5 years	10,879	1.70%
10 years	12,976	2.64%	10 years	12,978	2.64%

FIERA BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fiera Capital ASFI - Active Canadian Bonds Universe Fund, Series A	16,917,618	179,261,058	163,077,383
Total Investments		179,261,058	163,077,383
Other Net Assets			(41,928) —
Net Assets			163,035,455 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Government of Canada, 2.75%, 2033-06-01	19.3
Fiera Active Short Term Canadian Municipal Bond Fund	15.4
Government of Canada, 2.50%, 2032-12-01	8.6
Government of Canada, 2.00%, 2032-06-01	4.0
Canada Housing Trust, 3.65%, 2033-06-15	3.8
Royal Office Finance, 5.209%, 2032-11-12	1.9
Province of Ontario, 3.65%, 2033-06-02	1.9
Brookfield Finance, 5.431%, 2032-12-14	1.8
Royal Bank of Canada, 2.228%, 2030-06-24	1.6
Bell Canada, 5.85%, 2032-11-10	1.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 0.35% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide total long-term returns derived primarily from interest income and moderate capital appreciation, by investing mainly in high-quality fixed-income securities of Canadian corporations and governments. The manager aims to achieve a higher return than the Canadian bond market by managing the duration of the portfolio based on interest rate forecasts and by modifying the relative weight of fixed-income securities based on economic conditions as well as on the relative value of different sectors.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	163,077	—	163,077	NON-RELATED INVESTMENT FUNDS	—	170,145	—	170,145
TOTAL	—	163,077	—	163,077	TOTAL	—	170,145	—	170,145

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

FIERA BOND

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
FTSE Canada Universe Bond	1.00	1,850	1,851

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

ALPHAFIXE BOND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	679,280	544,419
Investments at fair value through profit or loss (FVTPL)	285,582,025	233,277,654
Premiums receivable	572,246	436,459
Receivable for securities sold	3,170,202	—
Interest, dividends and other receivables	2,147,895	1,755,183
	<u>292,151,648</u>	<u>236,013,715</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	120,169	65,744
Withdrawals payable	323,900	166,619
Payable for securities purchased	3,198,345	371,936
	<u>3,642,414</u>	<u>604,299</u>
Net assets attributable to contractholders	<u>288,509,234</u>	<u>235,409,416</u>
Net assets per unit		
Series 1	<u>12.61</u>	<u>11.78</u>
Series O	<u>12.61</u>	<u>11.72</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	9,123,589	8,310,207
Changes in fair value:		
Net realized gain (loss) on investments	(4,934,266)	(9,287,933)
Net unrealized gain (loss) on investments	15,828,491	(29,214,193)
	<u>20,017,814</u>	<u>(30,191,919)</u>
Expenses		
Management fees	288,487	293,821
Operating expenses	95,557	43,058
	<u>384,044</u>	<u>336,879</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>19,633,770</u>	<u>(30,528,798)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	4,881,840	(9,311,501)
- per unit	<u>0.81</u>	<u>(1.51)</u>
Average Number of Units	<u>6,028,242</u>	<u>6,146,728</u>
Series O		
Increase (Decrease) in Net Assets from Operations	14,751,930	(21,217,297)
- per unit	<u>0.99</u>	<u>(1.42)</u>
Average Number of Units	<u>14,881,016</u>	<u>14,972,512</u>

ALPHAFIXE BOND

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	235,409,416	292,130,292
Increase (Decrease) in Net Assets from operations attributable to contractholders	19,633,770	(30,528,798)
Premiums		
Series 1	23,777,261	20,093,491
Series O	106,369,608	64,423,333
	130,146,869	84,516,824
Withdrawals		
Series 1	(21,012,988)	(30,318,186)
Series O	(75,667,833)	(80,390,716)
	(96,680,821)	(110,708,902)
Net assets attributable to contractholders, end of period	288,509,234	235,409,416

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	19,633,770	(30,528,798)
Adjustments for:		
Net realized (gain) loss	4,934,266	9,287,933
Net unrealized (gain) loss	(15,828,491)	29,214,193
Proceeds from sale/maturity of investments	115,823,899	142,569,190
Investments purchased	(157,234,045)	(124,241,220)
Receivable for securities sold	(3,170,202)	—
Interest, dividends and other receivables	(392,712)	(143,541)
Accrued expenses	54,425	(7,169)
Payable for securities purchased	2,826,409	59,746
Net cash flows from (used in) operating activities	(33,352,681)	26,210,334
Cash flows from (used in) financing activities		
Premium payments	130,011,082	84,517,098
Amounts paid on withdrawals	(96,523,540)	(110,731,587)
Net cash flows from (used in) financing activities	33,487,542	(26,214,489)
Increase (Decrease) in cash/bank overdraft	134,861	(4,155)
Cash (bank overdraft), beginning of period	544,419	548,574
Cash (bank overdraft), end of period	679,280	544,419
Supplemental information on cash flows from (used in) operating activities		
Interest received	8,721,258	8,147,076

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,754	7.54%	1 year	10,755	7.55%
3 years	9,420	(1.97)%	3 years	9,420	(1.97)%
5 years	10,947	1.83%	5 years	10,947	1.83%
10 years	13,278	2.88%	Since inception	12,064	2.05%

ALPHAFIXE BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				99.0
Canadian Bonds				98.7
Government of Canada				15.6
Canada Housing Trust				
Series 70, 2.250%, 2025-12-15	CAD	1,550,000	1,464,725	1,500,613
Series 73, 1.900%, 2026-09-15	CAD	3,800,000	3,523,170	3,624,849
Series 107, 3.550%, 2032-09-15	CAD	3,950,000	3,911,045	3,973,258
4.150%, 2033-06-15	CAD	4,400,000	4,325,664	4,629,526
Canada Pension Plan Investment Board				
3.000%, 2028-06-15	CAD	2,600,000	2,563,680	2,542,815
Government of Canada				
0.750%, 2024-02-01	CAD	1,200,000	1,193,808	1,195,996
2.750%, 2024-08-01	CAD	3,200,000	3,161,519	3,162,138
2.000%, 2032-06-01	CAD	2,625,000	2,380,419	2,411,687
2.750%, 2033-06-01	CAD	13,900,000	13,154,510	13,509,444
real return, 2.000%, 2041-12-01	CAD	3,957,206	5,184,354	4,198,753
2.000%, 2051-12-01	CAD	2,800,000	2,120,239	2,255,320
PSP Capital				
Series G-13, 4.400%, 2030-12-02	CAD	750,000	749,355	784,920
Series G-4, 2.600%, 2032-03-01	CAD	1,200,000	1,100,207	1,104,228
			44,832,695	44,893,547
Provincial Governments and Crown Corporations				42.2
CDP Financial				
1.500%, 2026-10-19	CAD	1,900,000	1,896,713	1,785,069
3.800%, 2027-06-02	CAD	1,500,000	1,499,580	1,504,545
3.950%, 2029-09-01	CAD	2,000,000	1,994,620	2,034,100
Hydro-Québec				
2.000%, 2028-09-01	CAD	12,500,000	12,460,614	11,683,021
3.400%, 2029-09-01	CAD	12,000,000	11,189,474	11,910,454
McGill University				
Series B, 3.975%, 2056-01-29	CAD	375,000	426,980	340,593
OMERS Realty				
Series 13, 5.381%, 2028-11-14	CAD	550,000	571,398	572,409
Ontario Power Generation				
2.977%, 2029-09-13	CAD	1,500,000	1,372,845	1,413,042
Ontario Teachers' Finance Trust				
4.450%, 2032-06-02	CAD	2,000,000	1,993,740	2,084,100
OPB Finance Trust				
Series E, 2.950%, 2026-02-02	CAD	600,000	635,700	585,351
Series F, 2.980%, 2027-01-25	CAD	325,000	324,831	315,944
Province of Alberta				
3.300%, 2046-12-01	CAD	3,600,000	3,583,850	3,184,681
3.050%, 2048-12-01	CAD	325,000	347,304	273,462
Province of British Columbia				
2.800%, 2048-06-18	CAD	850,000	753,938	690,248
2.950%, 2050-06-18	CAD	2,500,000	1,984,500	2,080,825
Province of Manitoba				
3.400%, 2048-09-05	CAD	2,950,000	2,802,961	2,606,172
Province of New Brunswick				
2.600%, 2026-08-14	CAD	2,000,000	1,891,460	1,941,665
3.050%, 2050-08-14	CAD	825,000	763,172	686,850
Province of Newfoundland and Labrador				
Series 6Z, 3.000%, 2026-06-02	CAD	325,000	329,072	318,211

ALPHAFIXE BOND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Province of Nova Scotia				
3.150%, 2051-12-01	CAD	1,515,000	1,604,253	1,288,644
Province of Ontario				
2.650%, 2025-02-05	CAD	1,550,000	1,579,976	1,519,658
1.850%, 2027-02-01	CAD	6,500,000	6,022,250	6,160,140
1.550%, 2029-11-01	CAD	3,500,000	3,324,358	3,139,261
2.150%, 2031-06-02	CAD	500,000	437,893	451,862
2.250%, 2031-12-02	CAD	8,050,000	7,060,662	7,268,711
4.050%, 2032-02-02	CAD	6,000,000	5,982,264	6,158,364
3.750%, 2032-06-02	CAD	500,000	492,500	501,510
5.850%, 2033-03-08	CAD	4,900,000	5,705,219	5,671,963
3.650%, 2033-06-02	CAD	2,800,000	2,707,870	2,773,739
4.650%, 2041-06-02	CAD	12,693,000	15,779,385	13,677,263
3.500%, 2043-06-02	CAD	2,880,000	2,749,959	2,674,053
3.450%, 2045-06-02	CAD	1,400,000	1,469,138	1,283,996
2.800%, 2048-06-02	CAD	3,075,000	2,567,841	2,499,803
1.900%, 2051-12-02	CAD	1,550,000	959,253	1,023,275
3.750%, 2053-12-02	CAD	1,250,000	1,081,593	1,213,218
Province of Prince Edward Island				
2.650%, 2051-12-01	CAD	375,000	380,780	283,631
Province of Québec				
2.600%, 2025-07-06	CAD	1,200,000	1,216,075	1,172,511
3.650%, 2032-05-20	CAD	1,000,000	999,920	999,757
3.900%, 2032-11-22	CAD	1,000,000	998,520	1,016,731
3.600%, 2033-09-01	CAD	2,000,000	1,914,197	1,975,760
5.750%, 2036-12-01	CAD	675,000	802,998	800,663
5.000%, 2041-12-01	CAD	2,300,000	2,587,370	2,586,582
4.250%, 2043-12-01	CAD	1,025,000	1,272,362	1,055,458
3.500%, 2045-12-01	CAD	4,250,000	3,978,794	3,925,831
3.100%, 2051-12-01	CAD	3,300,000	2,750,890	2,836,065
Province of Saskatchewan				
3.300%, 2048-06-02	CAD	2,035,000	2,094,608	1,798,829
			125,343,680	121,768,020
Municipalities and Semi-Public Institutions				6.4
City of Brossard				
5.000%, 2026-11-01	CAD	300,000	302,495	304,326
City of Gatineau				
3.300%, 2024-12-02	CAD	500,000	509,455	492,820
0.900%, 2024-12-03	CAD	500,000	495,515	480,562
2.600%, 2025-04-01	CAD	100,000	95,942	97,332
1.000%, 2025-12-03	CAD	2,500,000	2,460,825	2,332,422
City of Montréal				
3.000%, 2025-09-01	CAD	250,000	251,565	245,196
2.750%, 2026-09-01	CAD	500,000	497,600	486,082
3.000%, 2027-09-01	CAD	300,000	301,312	292,728
4.250%, 2032-12-01	CAD	325,000	358,476	333,543
4.100%, 2034-12-01	CAD	100,000	105,230	100,600
City of Mont-Tremblant				
2.850%, 2025-02-10	CAD	800,000	812,250	782,472
City of Ottawa				
4.600%, 2042-07-14	CAD	975,000	1,237,072	1,014,838
3.250%, 2047-11-10	CAD	625,000	685,238	529,612
2.500%, 2051-05-11	CAD	340,000	338,181	246,939
City of Saguenay				
2.500%, 2025-04-15	CAD	500,000	474,580	484,950
City of Saint-Jean-sur-Richelieu				
3.200%, 2024-12-16	CAD	200,000	201,512	196,842

ALPHAFIXE BOND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
City of Sherbrooke				
2.500%, 2025-04-07	CAD	400,000	380,012	387,976
City of Toronto				
2.600%, 2039-09-24	CAD	880,000	873,743	721,565
4.400%, 2042-12-14	CAD	4,000,000	3,989,960	4,057,160
3.250%, 2046-06-24	CAD	400,000	399,500	339,736
First Nations Finance Authority				
Series 2017-1, 3.050%, 2028-06-01	CAD	400,000	391,984	391,080
Réseau de transport de la Capitale				
1.300%, 2026-06-14	CAD	1,000,000	994,300	929,450
South Coast British Columbia Transportation Authority				
3.250%, 2028-11-23	CAD	2,000,000	1,909,342	1,972,434
4.450%, 2044-06-09	CAD	300,000	349,665	305,557
4.150%, 2053-12-12	CAD	1,000,000	997,230	989,170
			19,412,984	18,515,392
Corporations				34.5
407 International				
6.470%, 2029-07-27	CAD	700,000	919,980	776,227
3.140%, 2030-03-06	CAD	25,000	24,986	23,898
2.590%, 2032-05-25	CAD	200,000	169,236	178,422
3.650%, 2044-09-08	CAD	250,000	249,615	222,281
2.840%, 2050-03-07	CAD	800,000	735,368	604,731
Aéroports de Montréal				
Series D, 6.550%, 2033-10-11	CAD	230,000	330,235	268,610
Series H, 5.670%, 2037-10-16	CAD	125,000	171,750	140,294
Series I, 5.472%, 2040-04-16	CAD	50,000	62,225	56,053
Series M, 3.918%, 2045-06-12	CAD	200,000	209,490	187,741
Series R, 3.030%, 2050-04-21	CAD	300,000	248,222	239,863
Alberta PowerLine				
4.065%, 2054-03-01	CAD	590,761	628,284	539,164
Alimentation Couche-Tard				
Series 7, 5.592%, 2030-09-25	CAD	2,000,000	2,000,000	2,129,725
Allied Properties Real Estate Investment Trust				
Series E, 3.113%, 2027-04-08	CAD	215,000	217,322	196,394
Series G, 3.131%, 2028-05-15	CAD	340,000	340,000	301,718
Series D, 3.394%, 2029-08-15	CAD	1,000,000	1,031,682	866,028
AltaLink				
4.692%, 2032-11-28	CAD	400,000	400,000	414,246
Series 2010-2, 4.872%, 2040-11-15	CAD	1,200,000	1,453,150	1,252,548
Bank of Montreal				
1.758%, 2026-03-10	CAD	2,000,000	2,015,900	1,894,572
4.709%, 2027-12-07	CAD	1,400,000	1,380,559	1,412,024
5.625%, floating rate from 2027-05-26, 2082-05-26	CAD	900,000	900,000	858,533
7.325%, floating rate from 2027-11-26, 2082-11-26	CAD	500,000	500,000	498,231
bcIMC Realty				
2.840%, 2025-06-03	CAD	1,300,000	1,304,437	1,266,773
Bell Canada				
Series M54, 3.000%, 2031-03-17	CAD	400,000	355,808	363,155
Series M11, 7.850%, 2031-04-02	CAD	50,000	71,050	58,815
Series M34, 6.170%, 2037-02-26	CAD	250,000	308,234	277,921
Series M31, 4.750%, 2044-09-29	CAD	1,000,000	939,710	961,263
Series M45, 4.450%, 2047-02-27	CAD	1,000,000	1,016,867	920,090
British Columbia Ferry Services				
Series 04-4, 6.250%, 2034-10-13	CAD	250,000	350,420	290,994
British Columbia Investment Management Corporation				
4.900%, 2033-06-02	CAD	700,000	697,487	757,215

ALPHAFIXE BOND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Imperial Bank of Commerce				
2.750%, 2025-03-07	CAD	3,655,000	3,512,176	3,562,008
5.050%, 2027-10-07	CAD	500,000	499,018	508,904
Canadian Tire Corporation				
floating rate, 2026-09-14	CAD	500,000	500,000	500,350
Capital City Link				
Series A, 4.386%, 2046-03-31	CAD	542,610	567,412	514,367
CE Sébastopol				
4.141%, 2047-07-31	CAD	291,539	296,742	264,316
Choice Properties Real Estate Investment Trust				
Series J, 3.546%, 2025-01-10	CAD	350,000	350,000	344,089
Series F, 4.055%, 2025-11-24	CAD	800,000	817,675	787,292
Series L, 4.178%, 2028-03-08	CAD	2,170,000	2,196,551	2,130,271
Clarica Life Insurance Company				
Series 2, 6.300%, 2028-05-15	CAD	47,000	58,962	49,704
Cordelio Amalco GP I				
Series B, 4.087%, 2034-06-30	CAD	185,951	185,951	177,953
CT Real Estate Investment Trust				
Series D, 3.289%, 2026-06-01	CAD	600,000	594,600	578,330
Series E, 3.469%, 2027-06-16	CAD	1,000,000	1,051,024	953,276
Series H, 3.029%, 2029-02-05	CAD	400,000	400,000	364,783
CU				
3.950%, 2048-11-23	CAD	2,000,000	2,109,907	1,843,920
Enbridge				
3.100%, 2033-09-21	CAD	1,000,000	824,657	864,744
4.570%, 2044-03-11	CAD	500,000	511,052	453,849
Series 2017-B, 5.375%, floating rate from 2027-09-27, 2077-09-27	CAD	975,000	930,930	919,066
Enbridge Gas				
9.850%, 2024-12-02	CAD	50,000	74,970	51,831
2.500%, 2026-08-05	CAD	150,000	150,690	143,510
2.350%, 2031-09-15	CAD	1,500,000	1,262,682	1,316,415
3.590%, 2047-11-22	CAD	500,000	497,905	428,843
Énergir				
Series 2022, 4.670%, 2032-09-27	CAD	1,000,000	997,405	1,023,777
Series J, 5.700%, 2036-07-10	CAD	450,000	584,215	499,736
Series 2023-1, 4.830%, 2053-06-02	CAD	250,000	249,882	266,306
EPCOR Utilities				
5.650%, 2035-11-16	CAD	200,000	202,766	222,017
3.106%, 2049-07-08	CAD	400,000	286,036	319,449
4.725%, 2052-09-02	CAD	300,000	300,000	314,397
Fairfax Financial Holdings				
4.700%, 2026-12-16	CAD	950,000	974,087	950,534
4.250%, 2027-12-06	CAD	275,000	274,978	271,410
3.950%, 2031-03-03	CAD	1,250,000	1,218,238	1,177,438
Fédération des caisses Desjardins du Québec				
4.407%, 2027-05-19	CAD	1,000,000	1,000,000	997,471
5.467%, 2028-11-17	CAD	1,300,000	1,300,000	1,355,496
5.035%, floating rate from 2027-08-23, 2032-08-23	CAD	1,675,000	1,675,000	1,675,088
Fortis				
5.677%, 2033-11-08	CAD	800,000	800,000	865,311
FortisAlberta				
5.850%, 2038-04-15	CAD	50,000	67,290	56,427
4.540%, 2041-10-18	CAD	30,000	34,800	29,933
4.850%, 2043-09-11	CAD	100,000	115,800	103,734
3.734%, 2048-09-18	CAD	400,000	400,000	355,122

ALPHAFIXE BOND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
FortisBC Energy				
5.550%, 2036-09-25	CAD	300,000	389,950	325,938
5.800%, 2038-05-13	CAD	375,000	409,564	421,862
4.000%, 2044-10-28	CAD	75,000	74,948	68,038
3.850%, 2048-12-07	CAD	400,000	399,436	363,533
Gibson Energy				
8.700%, floating rate from 2028-07-12, 2083-07-12	CAD	500,000	500,000	519,423
Greater Toronto Airports Authority				
6.470%, 2034-02-02	CAD	125,000	181,375	146,207
4.530%, 2041-12-02	CAD	131,000	156,493	133,847
Great-West Lifeco				
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	1,250,000	1,250,000	962,837
Hospital Infrastructure				
Series A, 5.439%, 2045-01-31	CAD	103,127	123,081	106,920
Hydro One				
4.160%, 2033-01-27	CAD	750,000	749,880	750,936
5.360%, 2036-05-20	CAD	450,000	583,568	488,939
3.640%, 2050-04-05	CAD	1,250,000	1,470,157	1,098,067
iA Financial Group				
Series 2022-1, 6.611%, floating rate from 2027-06-30, 2082-06-30	CAD	900,000	900,000	890,085
Intact Financial Corporation				
2.850%, 2027-06-07	CAD	700,000	679,916	668,410
Integrated Team Solutions PCH				
4.875%, 2046-05-31	CAD	219,657	249,503	217,001
Inter Pipeline				
Series 2019-A, 6.875%, floating rate from 2029-03-26, 2079-03-26	CAD	250,000	250,000	241,001
Series 2019-B, 6.625%, floating rate from 2029-11-19, 2079-11-19	CAD	600,000	600,000	568,172
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	2,000,000	1,985,620	2,043,208
Keyera				
6.875%, floating rate from 2029-06-13, 2079-06-13	CAD	350,000	350,000	339,846
Laurentian Bank of Canada				
5.095%, floating rate from 2027-06-15, 2032-06-15	CAD	1,000,000	1,000,080	952,688
Lower Mattagami Energy Limited Partnership				
Series 2014-1, 3.416%, 2024-06-20	CAD	350,000	379,465	347,098
4.944%, 2043-09-21	CAD	50,000	58,475	53,610
Manulife Financial				
2.818%, floating rate from 2030-05-13, 2035-05-13	CAD	1,000,000	847,106	889,798
National Bank of Canada				
2.545%, 2024-07-12	CAD	3,000,000	3,048,237	2,957,761
5.219%, 2028-06-14	CAD	550,000	550,000	566,462
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	1,100,000	1,099,945	1,112,498
7.500%, floating rate from 2027-11-16, 2082-11-16	CAD	600,000	600,000	597,692
North West Redwater Partnership				
Series J, 2.800%, 2027-06-01	CAD	700,000	662,004	667,695
Series K, 3.650%, 2035-06-01	CAD	500,000	448,350	459,178
Series D, 3.700%, 2043-02-23	CAD	350,000	291,182	305,105
Northland Power				
9.250%, floating rate from 2028-06-30, 2083-06-30	CAD	550,000	544,577	572,373
Northland Power Solar Finance One				
Series A, 4.397%, 2032-06-30	CAD	42,899	42,905	41,759
Pembina Pipeline				
Series 1, 4.800%, floating rate from 2031-01-25, 2081-01-25	CAD	500,000	500,000	423,252
Plenary Health Care Partnerships Humber				
4.895%, 2039-05-31	CAD	38,811	44,360	38,768

ALPHAFIXE BOND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Reliance				
3.836%, 2025-03-15	CAD	200,000	199,996	196,567
3.750%, 2026-03-15	CAD	400,000	398,704	389,715
2.680%, 2027-12-01	CAD	200,000	199,964	183,659
Rogers Communications				
3.750%, 2029-04-15	CAD	230,000	229,749	221,310
3.300%, 2029-12-10	CAD	400,000	398,108	373,172
4.250%, 2032-04-15	CAD	300,000	299,961	288,762
6.560%, 2041-03-22	CAD	755,000	991,643	852,205
5.000%, floating rate from 2026-12-17, 2081-12-17	CAD	1,000,000	1,000,000	953,675
Royal Bank of Canada				
3.369%, 2025-09-29	CAD	3,000,000	3,000,000	2,934,305
5.228%, 2030-06-24	CAD	1,000,000	1,004,332	1,043,618
2.088%, floating rate from 2025-06-30, 2030-06-30	CAD	1,500,000	1,500,000	1,437,395
5.010%, floating rate from 2028-02-01, 2033-02-01	CAD	1,300,000	1,300,000	1,303,322
4.500%, floating rate from 2025-11-24, 2080-11-24	CAD	800,000	800,000	761,970
Scotiabank				
1.950%, 2025-01-10	CAD	1,900,000	1,899,183	1,840,649
5.500%, 2026-05-08	CAD	1,000,000	999,970	1,021,150
1.850%, 2026-11-02	CAD	1,000,000	999,750	933,237
7.023%, floating rate from 2027-07-27, 2082-07-27	CAD	1,700,000	1,700,000	1,674,923
SGTP Highway Bypass				
Series A, 4.105%, 2045-01-31	CAD	206,584	206,584	190,251
Sun Life Financial				
5.500%, floating rate from 2030-07-04, 2035-07-04	CAD	2,000,000	1,998,953	2,068,497
TELUS				
2.850%, 2031-11-13	CAD	200,000	170,530	176,446
4.400%, 2043-04-01	CAD	1,450,000	1,466,442	1,303,479
THP Partnership				
4.394%, 2046-10-31	CAD	43,843	46,035	42,216
TMX Group				
Series D, 2.997%, 2024-12-11	CAD	500,000	498,104	490,507
Series E, 3.779%, 2028-06-05	CAD	800,000	766,733	783,805
Toronto Hydro				
Series 14, 2.430%, 2029-12-11	CAD	750,000	685,650	689,558
Series 15, 2.990%, 2049-12-10	CAD	1,000,000	748,220	784,754
Toronto-Dominion Bank				
4.210%, 2027-06-01	CAD	3,500,000	3,421,667	3,475,362
3.105%, floating rate from 2025-04-22, 2030-04-22	CAD	800,000	800,000	778,077
4.859%, floating rate from 2026-03-04, 2031-03-04	CAD	850,000	902,515	850,310
7.283%, floating rate from 2027-10-31, 2082-10-31	CAD	1,250,000	1,227,500	1,250,567
TransCanada PipeLines				
4.180%, 2048-07-03	CAD	2,000,000	2,095,833	1,693,229
Vancouver Airport Authority				
Series J, 2.800%, 2050-09-21	CAD	900,000	632,781	693,532
Videotron				
5.625%, 2025-06-15	CAD	150,000	142,875	150,644
3.625%, 2028-06-15	CAD	500,000	500,000	466,188
4.500%, 2030-01-15	CAD	1,700,000	1,700,003	1,606,500
			103,257,380	99,442,559
Total Canadian Bonds			292,846,739	284,619,518

ALPHAFIXE BOND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
U.S. Bonds			0.3
Corporations			
Wells Fargo & Company 2.975%, 2026-05-19	CAD 1,000,000	960,798	962,507
Total Investments		293,807,537	285,582,025 99.0
Other Net Assets			2,927,209 1.0
Net Assets			288,509,234 100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Province of Ontario, 4.65%, 2041-06-02	4.7
Government of Canada, 2.75%, 2033-06-01	4.7
Hydro-Québec, 3.40%, 2029-09-01	4.1
Hydro-Québec, 2.00%, 2028-09-01	4.0
Province of Ontario, 2.25%, 2031-12-02	2.5
Province of Ontario, 1.85%, 2027-02-01	2.1
Province of Ontario, 4.05%, 2032-02-02	2.1
Province of Ontario, 5.85%, 2033-03-08	2.0
Canada Housing Trust, 4.15%, 2033-06-15	1.6
Government of Canada, Real Return, 2.00%, 2041-12-01	1.5

ALPHAFIXE BOND

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 0.50% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide a superior return derived from interest income and moderate capital appreciation by investing primarily in a diversified portfolio of bond securities of Canadian corporations and governments. The Fund's strategy is primarily focused towards controlled risk-taking based on a long-term fundamental view and the use of diversified sources of added value.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	165,749	119,833	—	285,582	BONDS	113,732	119,546	—	233,278
TOTAL	165,749	119,833	—	285,582	TOTAL	113,732	119,546	—	233,278

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Currency Risk

As at December 31, 2023 and 2022, 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)

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 Contractholders, 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 CONTRACTHOLDERS
	\$	\$	\$	\$	\$	\$
DECEMBER 31, 2023	10,555	97,489	95,317	82,899	286,260	5,248
DECEMBER 31, 2022	7,108	93,584	58,213	74,917	233,822	4,123

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

Concentration Risk

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

DECEMBER 31, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Provincial Governments and Crown Corporations	42.2	Corporations	42.5
Corporations	34.5	Provincial Governments and Crown Corporations	39.4
Government of Canada	15.6	Government of Canada	9.3
Municipalities and Semi-Public Institutions	6.4	Municipalities and Semi-Public Institutions	7.5
U.S. Bonds	0.3	U.S. Bonds	0.4
Other Net Assets	1.0	Other Net Assets	0.9
TOTAL	100.0	TOTAL	100.0

ALPHAFIXE BOND

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond	1.00	2,761	2,227

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

The Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	DECEMBER 31, 2023 %	DECEMBER 31, 2022 %
AAA	18	12
AA	44	40
A	22	30
BBB	11	13
BB	3	2
NOT RATED	2	3
TOTAL	100	100

Liquidity Risk

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

PH&N BOND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	9,393	16,049
Investments at fair value through profit or loss (FVTPL)	18,582,716	15,547,566
Premiums receivable	6,565	5,759
Receivable for securities sold	10,575	—
	<u>18,609,249</u>	<u>15,569,374</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	3,398	2,017
Withdrawals payable	13,471	40,086
Payable for securities purchased	8,378	16,849
	<u>25,247</u>	<u>58,952</u>
Net assets attributable to contractholders	<u>18,584,002</u>	<u>15,510,422</u>
Net assets per unit		
Series 1	<u>9.31</u>	<u>8.75</u>
Series F	<u>11.30</u>	<u>10.57</u>
Series O	<u>9.65</u>	<u>9.03</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	647,704	437,959
Changes in fair value:		
Net realized gain (loss) on investments	(201,409)	(104,395)
Net unrealized gain (loss) on investments	742,507	(2,022,074)
	<u>1,188,802</u>	<u>(1,688,510)</u>
Expenses		
Management fees	4,379	1,263
Operating expenses	2,696	1,918
	<u>7,075</u>	<u>3,181</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>1,181,727</u>	<u>(1,691,691)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>110,520</u>	<u>(39,597)</u>
- per unit	<u>1.01</u>	<u>(1.28)</u>
Average Number of Units	<u>109,623</u>	<u>30,853</u>
Series F		
Increase (Decrease) in Net Assets from Operations	<u>646,163</u>	<u>(1,163,755)</u>
- per unit	<u>0.73</u>	<u>(1.32)</u>
Average Number of Units	<u>888,708</u>	<u>884,196</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>425,044</u>	<u>(488,339)</u>
- per unit	<u>0.64</u>	<u>(1.38)</u>
Average Number of Units	<u>668,419</u>	<u>354,307</u>

PH&N BOND

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	15,510,422	14,467,085
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,181,727	(1,691,691)
Premiums		
Series 1	2,297,886	55,915
Series F	1,364,593	1,379,732
Series O	644,639	3,248,278
	<u>4,307,118</u>	<u>4,683,925</u>
Withdrawals		
Series 1	(767,492)	(154,267)
Series F	(1,332,034)	(1,442,212)
Series O	(315,739)	(352,418)
	<u>(2,415,265)</u>	<u>(1,948,897)</u>
Net assets attributable to contractholders, end of period	<u>18,584,002</u>	<u>15,510,422</u>

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,181,727	(1,691,691)
Adjustments for:		
Net realized (gain) loss	201,409	104,395
Net unrealized (gain) loss	(742,507)	2,022,074
Non-cash distribution from investments	(647,704)	(437,959)
Proceeds from sale/maturity of investments	1,702,254	1,151,152
Investments purchased	(3,548,602)	(3,926,311)
Receivable for securities sold	(10,575)	—
Accrued expenses	1,381	1,712
Payable for securities purchased	(8,471)	(100,011)
Net cash flows from (used in) operating activities	<u>(1,871,088)</u>	<u>(2,876,639)</u>
Cash flows from (used in) financing activities		
Premium payments	4,306,312	4,695,050
Amounts paid on withdrawals	(2,441,880)	(1,908,811)
Net cash flows from (used in) financing activities	<u>1,864,432</u>	<u>2,786,239</u>
Increase (Decrease) in cash/bank overdraft	(6,656)	(90,400)
Cash (bank overdraft), beginning of period	16,049	106,449
Cash (bank overdraft), end of period	<u>9,393</u>	<u>16,049</u>

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES F			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,684	6.84%	1 year	10,689	6.89%	1 month	10,352	3.52%
3 years	9,277	(2.47)%	3 years	9,291	(2.42)%	3 months	10,837	8.37%
5 years	10,944	1.82%	5 years	10,964	1.86%	1 year	10,685	6.85%
Since inception	11,179	1.93%	Since inception	11,200	1.96%	Since inception	9,646	(0.62)%

PH&N BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Phillips, Hager & North Bond Fund, Series O	2,001,068	19,772,917	18,582,716
Total Investments		19,772,917	18,582,716
Other Net Assets			1,286 —
Net Assets			18,584,002 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Government of Canada, 3.25%, 2028-09-01	11.6
Province of Quebec, 3.60%, 2033-09-01	6.6
Canada Housing Trust, 4.25%, 2034-03-15	3.4
Government of Canada, 3.25%, 2033-12-01	3.0
Province of Quebec, 4.40%, 2055-12-01	2.9
Province of Ontario, 3.65%, 2033-06-02	2.2
Province of Ontario, 5.60%, 2035-06-02	2.2
Province of Ontario, 3.50%, 2043-06-02	1.9
Government of Canada, 4.50%, 2026-02-01	1.7
Government of Canada, 1.25%, 2027-03-01	1.5

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide competitive income and stability of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations, as well as guaranteed mortgages and foreign bonds. The Fund is managed using interest rate, credit and liquidity strategies.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	18,583	—	—	18,583	NON-RELATED INVESTMENT FUNDS	15,548	—	—	15,548
TOTAL	18,583	—	—	18,583	TOTAL	15,548	—	—	15,548

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Measured at Fair Value (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 Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond	1.00	186	155

PH&N BOND

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

CC&L BOND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	134,066	351,996
Investments at fair value through profit or loss (FVTPL)	367,134,846	317,150,575
Premiums receivable	173,743	178,992
Interest, dividends and other receivables	—	674
	<u>367,442,655</u>	<u>317,682,237</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	148,617	43,795
Withdrawals payable	144,522	92,182
Payable for securities purchased	130,916	349,206
Interest, dividends and other payables	290,787	—
	<u>714,842</u>	<u>485,183</u>
Net assets attributable to contractholders	<u>366,727,813</u>	<u>317,197,054</u>
Net assets per unit		
Series 1	<u>11.25</u>	<u>10.51</u>
Series O	<u>11.44</u>	<u>10.66</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	(313)	(227,467)
Distributions from underlying funds	13,810,425	11,269,177
Changes in fair value:		
Net realized gain (loss) on investments	(2,221,213)	(3,929,834)
Net unrealized gain (loss) on investments	13,081,003	(44,814,692)
	<u>24,669,902</u>	<u>(37,702,816)</u>
Expenses		
Management fees	206,269	203,940
Operating expenses	130,116	27,987
	<u>336,385</u>	<u>231,927</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>24,333,517</u>	<u>(37,934,743)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	5,156,583	(9,044,120)
- per unit	<u>0.77</u>	<u>(1.37)</u>
Average Number of Units	<u>6,683,823</u>	<u>6,606,651</u>
Series O		
Increase (Decrease) in Net Assets from Operations	19,176,934	(28,890,623)
- per unit	<u>0.78</u>	<u>(1.29)</u>
Average Number of Units	<u>24,722,309</u>	<u>22,342,902</u>

CC&L BOND

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	317,197,054	330,068,918
Increase (Decrease) in Net Assets from operations attributable to contractholders	24,333,517	(37,934,743)
Premiums		
Series 1	20,735,818	17,818,938
Series O	69,445,363	94,389,640
	90,181,181	112,208,578
Withdrawals		
Series 1	(12,778,994)	(19,580,761)
Series O	(52,204,945)	(67,564,938)
	(64,983,939)	(87,145,699)
Net assets attributable to contractholders, end of period	366,727,813	317,197,054

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	24,333,517	(37,934,743)
Adjustments for:		
Net realized (gain) loss	2,221,213	3,929,834
Net unrealized (gain) loss	(13,081,003)	44,814,692
Non-cash distribution from investments	(13,810,425)	(11,269,177)
Proceeds from sale/maturity of investments	15,063,965	31,320,883
Investments purchased	(40,378,021)	(55,855,712)
Interest, dividends and other receivables	674	226,793
Accrued expenses	104,822	(82)
Interest, dividends and other payables	290,787	—
Payable for securities purchased	(218,290)	212,394
Net cash flows from (used in) operating activities	(25,472,761)	(24,555,118)
Cash flows from (used in) financing activities		
Premium payments	90,186,430	112,422,076
Amounts paid on withdrawals	(64,931,599)	(87,654,568)
Net cash flows from (used in) financing activities	25,254,831	24,767,508
Increase (Decrease) in cash/bank overdraft	(217,930)	212,390
Cash (bank overdraft), beginning of period	351,996	139,606
Cash (bank overdraft), end of period	134,066	351,996
Supplemental information on cash flows from (used in) operating activities		
Interest received	361	52
Interest paid	—	56

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,737	7.37%	1 year	10,737	7.37%
3 years	9,383	(2.10)%	3 years	9,384	(2.10)%
5 years	11,075	2.06%	5 years	11,079	2.07%
Since inception	11,461	2.15%	Since inception	11,449	2.13%

CC&L BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.1
CC&L Group Bond Fund II, Series A	38,039,228	404,080,004	367,134,846	
Total Investments		404,080,004	367,134,846	
Other Net Assets			(407,033)	(0.1)
Net Assets			366,727,813	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Province of Ontario, 2.70%, 2029-06-02	6.9
Province of Quebec, 2.30%, 2029-09-01	5.2
Government of Canada, 3.50%, 2045-12-01	4.5
Province of Ontario, 2.15%, 2031-06-02	4.2
Province of Ontario, 2.05%, 2030-06-02	3.8
Province of British Columbia, 2.20%, 2030-06-18	3.6
Government of Canada, 1.75%, 2053-12-01	2.6
Province of Quebec, 1.90%, 2030-09-01	2.1
Government of Canada, 2.00%, 2051-12-01	2.0
Hydro-Québec, 3.40%, 2029-09-01	1.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 0.75% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to maximize long-term total return while protecting capital by investing primarily in a diversified portfolio of bond securities of Canadian corporations and governments. The Fund uses a fundamentally based process defined by multiple sources of added value and a greater focus on absolute returns. The investment process is primarily based on a top-down approach driven by in-depth macroeconomic analysis.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	367,135	—	367,135	NON-RELATED INVESTMENT FUNDS	—	317,151	—	317,151
TOTAL	—	367,135	—	367,135	TOTAL	—	317,151	—	317,151

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

CC&L BOND

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
FTSE Canada Universe Bond	1.00	3,690	3,300

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

CANSO CORPORATE BOND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	11,680	—
Investments at fair value through profit or loss (FVTPL)	87,921,271	84,302,239
Premiums receivable	257,259	444,091
Receivable for securities sold	12,032	48,478
Interest, dividends and other receivables	606	912
	<u>88,202,848</u>	<u>84,795,720</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	46,462
Accrued expenses	43,684	38,130
Withdrawals payable	28,371	164,559
Payable for securities purchased	9,465	27,883
	<u>81,520</u>	<u>277,034</u>
Net assets attributable to contractholders	<u>88,121,328</u>	<u>84,518,686</u>
Net assets per unit		
Series 1	<u>12.43</u>	<u>11.56</u>
Series E	<u>12.81</u>	<u>11.87</u>
Series O	<u>12.74</u>	<u>11.79</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	(712)	101,127
Distributions from underlying funds	3,545,551	3,206,186
Changes in fair value:		
Net realized gain (loss) on investments	(1,879,862)	(3,099,018)
Net unrealized gain (loss) on investments	5,025,680	(11,022,833)
	<u>6,690,657</u>	<u>(10,814,538)</u>
Expenses		
Management fees	138,975	124,827
Operating expenses	31,033	27,738
	<u>170,008</u>	<u>152,565</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>6,520,649</u>	<u>(10,967,103)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	341,877	(834,895)
- per unit	<u>0.92</u>	<u>(1.62)</u>
Average Number of Units	<u>372,882</u>	<u>514,856</u>
Series E		
Increase (Decrease) in Net Assets from Operations	3,975,948	(4,586,647)
- per unit	<u>0.95</u>	<u>(1.33)</u>
Average Number of Units	<u>4,199,236</u>	<u>3,444,954</u>
Series O		
Increase (Decrease) in Net Assets from Operations	2,202,824	(5,545,561)
- per unit	<u>0.98</u>	<u>(1.61)</u>
Average Number of Units	<u>2,243,518</u>	<u>3,438,237</u>

CANSO CORPORATE BOND

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	84,518,686	103,958,220
Increase (Decrease) in Net Assets from operations attributable to contractholders	6,520,649	(10,967,103)
Premiums		
Series 1	3,583,166	3,016,680
Series E	15,208,913	18,458,080
Series O	4,623,458	8,172,353
	<u>23,415,537</u>	<u>29,647,113</u>
Withdrawals		
Series 1	(3,036,968)	(5,559,565)
Series E	(7,362,791)	(11,303,330)
Series O	(15,933,785)	(21,256,649)
	<u>(26,333,544)</u>	<u>(38,119,544)</u>
Net assets attributable to contractholders, end of period	<u>88,121,328</u>	<u>84,518,686</u>

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	6,520,649	(10,967,103)
Adjustments for:		
Net realized (gain) loss	1,879,862	3,099,018
Net unrealized (gain) loss	(5,025,680)	11,022,833
Non-cash distribution from investments	(3,545,551)	(3,206,186)
Proceeds from sale/maturity of investments	17,405,520	27,047,890
Investments purchased	(14,333,183)	(18,429,781)
Receivable for securities sold	36,446	(48,478)
Interest, dividends and other receivables	306	(912)
Accrued expenses	5,554	1,145
Interest, dividends and other payables	—	(99,102)
Payable for securities purchased	(18,418)	(71,669)
Net cash flows from (used in) operating activities	<u>2,925,505</u>	<u>8,347,655</u>
Cash flows from (used in) financing activities		
Premium payments	23,602,369	29,502,036
Amounts paid on withdrawals	(26,469,732)	(37,973,127)
Net cash flows from (used in) financing activities	<u>(2,867,363)</u>	<u>(8,471,091)</u>
Increase (Decrease) in cash/bank overdraft	58,142	(123,436)
Cash (bank overdraft), beginning of period	(46,462)	76,974
Cash (bank overdraft), end of period	<u>11,680</u>	<u>(46,462)</u>
Supplemental information on cash flows from (used in) operating activities		
Interest received	200	37

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES E		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,811	8.11%	10,811	8.11%	10,811	8.11%
3 years	9,706	(0.99)%	9,706	(0.99)%	9,707	(0.98)%
5 years	11,902	3.54%	11,898	3.54%	11,901	3.54%
Since inception	12,843	2.85%	12,835	2.84%	12,661	2.68%

CANSO CORPORATE BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			99.8
Canso Corporate Bond Fund, Series O	15,728,032	93,930,612	87,921,271
Total Investments		93,930,612	87,921,271
Other Net Assets			200,057 0.2
Net Assets			88,121,328 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Canso Private Debt Fund	9.8
Government of Canada, 0.50%, 2030-12-01	6.9
Nestle Holdings, 2.192%, 2029-01-26	6.3
Government of Canada, 1.50%, 2031-12-01	4.7
Toronto-Dominion Bank, 4.477%, 2028-01-18	3.8
MetLife Global Funding, 1.95%, 2028-03-20	3.4
Heathrow Funding Limited, 3.661%, 2031-01-13	2.9
RBC Capital Trust, 4.642%, 2028-01-17	2.9
New York Life Global Funding, 2.00%, 2028-04-17	2.5
Manulife Financial Corporation, 3.375%, 2026-06-19	2.5

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 0.50% higher than that of the FTSE Canada All Corporate Bond Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide steady and competitive income by investing in a diversified portfolio comprised primarily of Canadian dollar denominated investment grade corporate debt and money market securities. The manager concentrates on fundamental analysis and security selection, and favors undervalued securities given their credit risk and potential return.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	87,921	—	87,921	NON-RELATED INVESTMENT FUNDS	—	84,302	—	84,302
TOTAL	—	87,921	—	87,921	TOTAL	—	84,302	—	84,302

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

CANSO CORPORATE BOND

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
FTSE Canada All Corporate Bond	1.00	797	821

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

PH&N CORE PLUS BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	26,755	—
Investments at fair value through profit or loss (FVTPL)	89,497,451	81,036,986
Premiums receivable	86,424	52,281
Receivable for securities sold	—	57,123
	<u>89,610,630</u>	<u>81,146,390</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	30,720
Accrued expenses	34,001	36,515
Withdrawals payable	59,394	73,934
Payable for securities purchased	52,355	—
	<u>145,750</u>	<u>141,169</u>
Net assets attributable to contractholders	<u>89,464,880</u>	<u>81,005,221</u>
Net assets per unit		
Series 1	<u>9.46</u>	<u>8.85</u>
Series O	<u>9.43</u>	<u>8.78</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	117	—
Distributions from underlying funds	2,906,813	2,801,906
Changes in fair value:		
Net realized gain (loss) on investments	(4,498,798)	(3,824,237)
Net unrealized gain (loss) on investments	7,700,149	(10,443,093)
	<u>6,108,281</u>	<u>(11,465,424)</u>
Expenses		
Management fees	89,451	93,655
Operating expenses	26,473	27,886
	<u>115,924</u>	<u>121,541</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>5,992,357</u>	<u>(11,586,965)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>1,049,401</u>	<u>(2,013,774)</u>
- per unit	<u>0.59</u>	<u>(1.10)</u>
Average Number of Units	<u>1,769,617</u>	<u>1,827,984</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>4,942,956</u>	<u>(9,573,191)</u>
- per unit	<u>0.83</u>	<u>(1.31)</u>
Average Number of Units	<u>5,936,393</u>	<u>7,300,973</u>

PH&N CORE PLUS BOND FUND

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	81,005,221	96,656,012
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,992,357	(11,586,965)
Premiums		
Series 1	8,391,961	9,859,420
Series O	41,263,954	23,417,966
	49,655,915	33,277,386
Withdrawals		
Series 1	(8,116,562)	(7,255,550)
Series O	(39,072,051)	(30,085,662)
	(47,188,613)	(37,341,212)
Net assets attributable to contractholders, end of period	89,464,880	81,005,221

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,992,357	(11,586,965)
Adjustments for:		
Net realized (gain) loss	4,498,798	3,824,237
Net unrealized (gain) loss	(7,700,149)	10,443,093
Non-cash distribution from investments	(2,906,813)	(2,801,906)
Proceeds from sale/maturity of investments	43,645,116	29,924,911
Investments purchased	(45,997,417)	(25,787,965)
Receivable for securities sold	57,123	(31,210)
Accrued expenses	(2,514)	2,335
Payable for securities purchased	52,355	—
Net cash flows from (used in) operating activities	(2,361,144)	3,986,530
Cash flows from (used in) financing activities		
Premium payments	49,621,772	33,277,310
Amounts paid on withdrawals	(47,203,153)	(37,269,646)
Net cash flows from (used in) financing activities	2,418,619	(3,992,336)
Increase (Decrease) in cash/bank overdraft	57,475	(5,806)
Cash (bank overdraft), beginning of period	(30,720)	(24,914)
Cash (bank overdraft), end of period	26,755	(30,720)
Supplemental information on cash flows from (used in) operating activities		
Interest received	117	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,742	7.42%	1 year	10,743	7.43%
3 years	9,350	(2.22)%	3 years	9,350	(2.22)%
5 years			5 years		
Since inception	9,645	(1.03)%	Since inception	9,350	(1.90)%

PH&N CORE PLUS BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Phillips, Hager & North Core Plus Bond Fund, Series O	9,971,750	93,196,318	89,497,451
Total Investments		93,196,318	89,497,451
Other Net Assets			(32,571) —
Net Assets			89,464,880 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
PH&N Investment Grade Corporate Bond Trust	27.7
Government of Canada, 4.00%, 2029-03-01	7.7
Province of Quebec, 3.60%, 2033-09-01	6.1
Government of Canada, 3.25%, 2028-09-01	5.6
Government of Canada, 3.25%, 2033-12-01	4.4
PH&N Private Placement Corporate Debt Fund	4.3
PH&N Mortgage Pension Trust	4.2
PH&N Municipal Plus Bond Fund	3.3
Canada Housing Trust, 4.25%, 2034-03-15	3.3
PH&N High Yield Bond Fund	3.3

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return at least 1.25% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide relatively high yields and stability of capital by investing primarily in a diversified portfolio of fixed-income securities issued by Canadian corporations and governments, and similar securities outside of Canada. The Fund utilizes core fixed-income instruments found in the benchmark, and also contains a significant allocation to non-benchmark securities, including mortgages, international and high-yield bonds.

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

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	89,497	—	—	89,497	NON-RELATED INVESTMENT FUNDS	81,037	—	—	81,037
TOTAL	89,497	—	—	89,497	TOTAL	81,037	—	—	81,037

Transfers between Levels 1 and 2 (in \$'000)

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

During the period ended December 31, 2022, securities valued at approximately \$81,037 were transferred from Level 2 to Level 1 following new information.

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 Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

The majority of the 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).

As at December 31, 2023, the Manager's estimate of the impact on Net Assets Attributable to Contractholders as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

PH&N CORE PLUS BOND FUND

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
	%	DECEMBER 31, 2023
FTSE Canada Universe Bond	1.00	\$ 909

As at December 31, 2022, 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, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
	%	DECEMBER 31, 2022
FTSE Canada Universe Bond	1.00	\$ 810

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS ENHANCED BOND (ALLIANCEBERNSTEIN)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	19,032	203,732
Investments at fair value through profit or loss (FVTPL)	130,070,622	141,297,676
Premiums receivable	207,179	344,775
	<u>130,296,833</u>	<u>141,846,183</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	64,541	44,776
Withdrawals payable	233,821	117,722
Payable for securities purchased	140,877	404,046
	<u>439,239</u>	<u>566,544</u>
Net assets attributable to contractholders	<u>129,857,594</u>	<u>141,279,639</u>
Net assets per unit		
Series 1	<u>15.02</u>	<u>14.00</u>
Series O	<u>10.99</u>	<u>10.21</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	522	119
Distributions from underlying funds	4,426,699	4,788,008
Changes in fair value:		
Net realized gain (loss) on investments	(4,300,982)	(4,559,804)
Net unrealized gain (loss) on investments	9,955,291	(21,273,855)
	<u>10,081,530</u>	<u>(21,045,532)</u>
Expenses		
Management fees	190,913	236,631
Operating expenses	49,812	27,913
	<u>240,725</u>	<u>264,544</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>9,840,805</u>	<u>(21,310,076)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	3,292,117	(9,500,462)
- per unit	0.98	(2.29)
Average Number of Units	3,356,921	4,141,101
Series O		
Increase (Decrease) in Net Assets from Operations	6,548,688	(11,809,614)
- per unit	0.83	(1.36)
Average Number of Units	7,878,045	8,679,756

DESJARDINS ENHANCED BOND (ALLIANCEBERNSTEIN)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	141,279,639	179,547,455
Increase (Decrease) in Net Assets from operations attributable to contractholders	9,840,805	(21,310,076)
Premiums		
Series 1	11,460,286	17,402,595
Series O	24,762,182	26,564,925
	36,222,468	43,967,520
Withdrawals		
Series 1	(19,773,091)	(36,694,054)
Series O	(37,712,227)	(24,231,206)
	(57,485,318)	(60,925,260)
Net assets attributable to contractholders, end of period	129,857,594	141,279,639

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	9,840,805	(21,310,076)
Adjustments for:		
Net realized (gain) loss	4,300,982	4,559,804
Net unrealized (gain) loss	(9,955,291)	21,273,855
Non-cash distribution from investments	(4,426,699)	(4,788,008)
Proceeds from sale/maturity of investments	34,766,209	38,877,539
Investments purchased	(13,458,147)	(21,960,098)
Accrued expenses	19,765	(7,044)
Payable for securities purchased	(263,169)	303,339
Net cash flows from (used in) operating activities	20,824,455	16,949,311
Cash flows from (used in) financing activities		
Premium payments	36,360,064	44,131,959
Amounts paid on withdrawals	(57,369,219)	(60,890,873)
Net cash flows from (used in) financing activities	(21,009,155)	(16,758,914)
Increase (Decrease) in cash/bank overdraft	(184,700)	190,397
Cash (bank overdraft), beginning of period	203,732	13,335
Cash (bank overdraft), end of period	19,032	203,732
Supplemental information on cash flows from (used in) operating activities		
Interest received	522	119

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,764	7.64%	1 year	10,765	7.65%
3 years	9,357	(2.19)%	3 years	9,358	(2.19)%
5 years	10,874	1.69%	5 years	10,874	1.69%
10 years	13,056	2.70%	Since inception	10,515	0.68%

DESJARDINS ENHANCED BOND (ALLIANCEBERNSTEIN)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.2
Desjardins Enhanced Bond Fund, I-Class	13,198,440	142,175,159	130,070,622
Total Investments		142,175,159	130,070,622
Other Net Assets			(213,028) (0.2)
Net Assets			129,857,594 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Government of Canada, 2.25%, 2029-12-01	4.1
Canada Housing Trust, 2.65%, 2028-12-15	3.8
Government of Canada, 2.75%, 2033-06-01	2.7
Province of Ontario, 3.75%, 2032-06-02	2.3
Province of Quebec, 3.10%, 2051-12-01	2.0
Province of Quebec, 2.85%, 2053-12-01	1.8
Province of Ontario, 3.75%, 2053-12-02	1.8
Province of Quebec, 3.50%, 2048-12-01	1.7
Province of Ontario, 2.05%, 2030-06-02	1.6
Province of Alberta, 4.15%, 2033-06-01	1.6

DESJARDINS ENHANCED BOND (ALLIANCEBERNSTEIN)

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 1.25% higher than that of the FTSE Canada Universe Bond Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide a higher income by investing primarily in various debt securities issued by Canadian governments and corporations, and foreign issuers. The Fund's strategy seeks to enhance portfolio returns and increase diversification through opportunistic investments in high yield securities, emerging market debt securities and foreign securities.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	130,071	—	—	130,071	NON-RELATED INVESTMENT FUNDS	141,298	—	—	141,298
TOTAL	130,071	—	—	130,071	TOTAL	141,298	—	—	141,298

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond	1.00	1,338	1,580

DESJARDINS ENHANCED BOND (ALLIANCEBERNSTEIN)

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® LONG BOND INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	9,187	24,398
Investments at fair value through profit or loss (FVTPL)	134,345,736	93,819,633
Premiums receivable	24,371	47,580
	<u>134,379,294</u>	<u>93,891,611</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	56,605	38,463
Withdrawals payable	6,021	435
Payable for securities purchased	7,897	23,145
	<u>70,523</u>	<u>62,043</u>
Net assets attributable to contractholders	<u>134,308,771</u>	<u>93,829,568</u>
Net assets per unit		
Series 1	<u>19.41</u>	<u>17.76</u>
Series O	<u>17.60</u>	<u>16.06</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	4,874,927	3,513,025
Changes in fair value:		
Net realized gain (loss) on investments	(3,865,131)	(6,124,134)
Net unrealized gain (loss) on investments	9,942,331	(19,503,505)
	<u>10,952,127</u>	<u>(22,114,614)</u>
Expenses		
Management fees	144,924	127,751
Operating expenses	42,308	27,874
	<u>187,232</u>	<u>155,625</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>10,764,895</u>	<u>(22,270,239)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>6,218,437</u>	<u>(12,133,227)</u>
- per unit	<u>1.76</u>	<u>(3.96)</u>
Average Number of Units	<u>3,540,518</u>	<u>3,067,728</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>4,546,458</u>	<u>(10,137,012)</u>
- per unit	<u>1.56</u>	<u>(4.61)</u>
Average Number of Units	<u>2,910,346</u>	<u>2,200,458</u>

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DFS BLACKROCK® LONG BOND INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	93,829,568	87,120,286
Increase (Decrease) in Net Assets from operations attributable to contractholders	10,764,895	(22,270,239)
Premiums		
Series 1	26,439,023	42,639,425
Series O	19,051,196	12,432,064
	45,490,219	55,071,489
Withdrawals		
Series 1	(9,415,569)	(17,654,588)
Series O	(6,360,342)	(8,437,380)
	(15,775,911)	(26,091,968)
Net assets attributable to contractholders, end of period	134,308,771	93,829,568

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	10,764,895	(22,270,239)
Adjustments for:		
Net realized (gain) loss	3,865,131	6,124,134
Net unrealized (gain) loss	(9,942,331)	19,503,505
Non-cash distribution from investments	(4,874,927)	(3,513,025)
Proceeds from sale/maturity of investments	18,382,405	21,532,328
Investments purchased	(47,956,381)	(50,353,927)
Receivable for securities sold	—	22,816
Accrued expenses	18,142	4,635
Payable for securities purchased	(15,248)	23,145
Net cash flows from (used in) operating activities	(29,758,314)	(28,926,628)
Cash flows from (used in) financing activities		
Premium payments	45,513,428	55,185,421
Amounts paid on withdrawals	(15,770,325)	(26,212,823)
Net cash flows from (used in) financing activities	29,743,103	28,972,598
Increase (Decrease) in cash/bank overdraft	(15,211)	45,970
Cash (bank overdraft), beginning of period	24,398	(21,572)
Cash (bank overdraft), end of period	9,187	24,398

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,956	9.56%	1 year	10,956	9.56%
3 years	8,174	(6.50)%	3 years	8,174	(6.50)%
5 years	10,292	0.58%	5 years	10,292	0.58%
10 years	13,766	3.25%	10 years	13,746	3.23%

DFS BLACKROCK® LONG BOND INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock Canada Long Bond Index Fund, Class D	6,764,790	141,267,156	134,345,736
Total Investments		141,267,156	134,345,736
Other Net Assets			(36,965) —
Net Assets			134,308,771 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Government of Canada, 2.00%, 2051-12-01	4.5
Government of Canada, 1.75%, 2053-12-01	3.6
Province of Quebec, 3.10%, 2051-12-01	2.0
Province of Ontario, 3.75%, 2053-12-02	1.9
Province of Ontario, 2.90%, 2046-12-02	1.9
Province of Ontario, 3.45%, 2045-06-02	1.9
Province of Quebec, 3.50%, 2048-12-01	1.8
Province of Quebec, 4.40%, 2055-12-01	1.7
Province of Ontario, 2.90%, 2049-06-02	1.7
Government of Canada, 2.75%, 2055-12-01	1.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to reproduce the annualized return of the FTSE Canada Long Term Overall Bond Index over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a moderate return derived primarily from income by investing in a broadly diversified portfolio of Canadian debt securities with maturities of over 10 years. The manager seeks to track the return and risk profile of the FTSE Canada Long Term Overall Bond Index through investments in a large number of Canadian bonds.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	134,346	—	134,346	NON-RELATED INVESTMENT FUNDS	—	93,820	—	93,820
TOTAL	—	134,346	—	134,346	TOTAL	—	93,820	—	93,820

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		December 31, 2023	December 31, 2022
	%	\$	\$
FTSE Canada Long Term Overall Bond	1.00	1,346	941

DFS BLACKROCK® LONG BOND INDEX

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIERA LONG TERM BOND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	49,045	7,621
Investments at fair value through profit or loss (FVTPL)	56,865,751	54,124,933
Premiums receivable	2,980	79,436
Interest, dividends and other receivables	—	19
	<u>56,917,776</u>	<u>54,212,009</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	30,133	36,299
Withdrawals payable	1,020	2,013
Payable for securities purchased	43,579	2,468
	<u>74,732</u>	<u>40,780</u>
Net assets attributable to contractholders	<u>56,843,044</u>	<u>54,171,229</u>
Net assets per unit		
Series 1	<u>27.47</u>	25.05
Series O	<u>13.76</u>	12.51

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	295	(230,330)
Distributions from underlying funds	2,197,501	2,201,102
Changes in fair value:		
Net realized gain (loss) on investments	(2,906,266)	(4,981,571)
Net unrealized gain (loss) on investments	5,967,300	(14,542,295)
	<u>5,258,830</u>	<u>(17,553,094)</u>
Expenses		
Management fees	100,416	120,540
Operating expenses	21,681	27,841
	<u>122,097</u>	<u>148,381</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>5,136,733</u>	<u>(17,701,475)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	2,794,105	(10,393,993)
- per unit	2.41	(7.79)
Average Number of Units	1,161,494	1,333,548
Series O		
Increase (Decrease) in Net Assets from Operations	2,342,628	(7,307,482)
- per unit	1.09	(3.69)
Average Number of Units	2,151,383	1,979,442

FIERA LONG TERM BOND

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	54,171,229	83,064,033
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,136,733	(17,701,475)
Premiums		
Series 1	4,097,258	9,081,072
Series O	6,922,698	4,659,710
	11,019,956	13,740,782
Withdrawals		
Series 1	(5,991,335)	(14,181,589)
Series O	(7,493,539)	(10,750,522)
	(13,484,874)	(24,932,111)
Net assets attributable to contractholders, end of period	56,843,044	54,171,229

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,136,733	(17,701,475)
Adjustments for:		
Net realized (gain) loss	2,906,266	4,981,571
Net unrealized (gain) loss	(5,967,300)	14,542,295
Non-cash distribution from investments	(2,197,501)	(2,201,102)
Proceeds from sale/maturity of investments	11,715,167	23,344,097
Investments purchased	(9,197,450)	(11,984,527)
Interest, dividends and other receivables	19	192,010
Accrued expenses	(6,166)	36,299
Payable for securities purchased	41,111	(24,566)
Net cash flows from (used in) operating activities	2,430,879	11,184,602
Cash flows from (used in) financing activities		
Premium payments	11,096,412	13,720,991
Amounts paid on withdrawals	(13,485,867)	(24,930,098)
Net cash flows from (used in) financing activities	(2,389,455)	(11,209,107)
Increase (Decrease) in cash/bank overdraft	41,424	(24,505)
Cash (bank overdraft), beginning of period	7,621	32,126
Cash (bank overdraft), end of period	49,045	7,621
Supplemental information on cash flows from (used in) operating activities		
Interest received	314	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,002	10.02%	1 year	11,002	10.02%
3 years	8,207	(6.37)%	3 years	8,206	(6.38)%
5 years	10,414	0.81%	5 years	10,412	0.81%
10 years	13,874	3.33%	10 years	13,871	3.33%

FIERA LONG TERM BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fiera Capital Long Term Bond Fund, Series A	6,742,282	66,551,380	56,865,751
Total Investments		66,551,380	56,865,751
Other Net Assets			(22,707) —
Net Assets			56,843,044 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Government of Canada, 2.00%, 2051-12-01	12.0
Province of Ontario, 2.80%, 2048-06-02	8.3
Province of Ontario, 2.90%, 2046-12-02	7.4
Province of Ontario, 2.65%, 2050-12-02	4.3
Government of Canada, 1.75%, 2053-12-01	3.2
Province of Quebec, 4.40%, 2055-12-01	2.8
Province of Alberta, 3.10%, 2050-06-01	2.2
Province of Ontario, 3.45%, 2045-06-02	2.0
Government of Canada, 2.75%, 2033-06-01	2.0
Province of Ontario, 4.65%, 2041-06-02	1.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 0.30% higher than that of the FTSE Canada Long Term Overall Bond Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide total long-term returns derived primarily from interest income and moderate capital appreciation, by investing mainly in high-quality fixed-income securities of Canadian corporations and governments with maturities of over 10 years. The manager aims to achieve a higher return than the Canadian bond market by managing the duration of the portfolio based on interest rate forecasts and by modifying the relative weight of fixed-income securities based on economic conditions as well as on the relative value of different sectors.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	56,866	—	56,866	NON-RELATED INVESTMENT FUNDS	—	54,125	—	54,125
TOTAL	—	56,866	—	56,866	TOTAL	—	54,125	—	54,125

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

FIERA LONG TERM BOND

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Long Term Overall Bond	1.00	591	553

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

CC&L LONG TERM BOND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	613	1,055
Investments at fair value through profit or loss (FVTPL)	33,060,472	19,318,412
Premiums receivable	35,571	—
Receivable for securities sold	562	—
Interest, dividends and other receivables	—	150
	<u>33,097,218</u>	<u>19,319,617</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	13,109	16,016
Payable for securities purchased	35,572	—
Interest, dividends and other payables	80,043	—
	<u>128,724</u>	<u>16,016</u>
Net assets attributable to contractholders	<u>32,968,494</u>	<u>19,303,601</u>
Net assets per unit		
Series 1	<u>10.90</u>	<u>9.96</u>
Series O	<u>8.86</u>	<u>8.07</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	—	(54,988)
Distributions from underlying funds	1,005,011	835,435
Changes in fair value:		
Net realized gain (loss) on investments	(365,251)	(361,784)
Net unrealized gain (loss) on investments	2,124,879	(5,760,726)
	<u>2,764,639</u>	<u>(5,342,063)</u>
Expenses		
Management fees	55,616	56,976
Operating expenses	7,888	11,411
	<u>63,504</u>	<u>68,387</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,701,135</u>	<u>(5,410,450)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>1,897,032</u>	<u>(5,410,226)</u>
- per unit	<u>0.98</u>	<u>(2.80)</u>
Average Number of Units	<u>1,943,852</u>	<u>1,933,790</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>804,103</u>	<u>(224)</u>
- per unit	<u>5.72</u>	<u>(2.24)</u>
Average Number of Units	<u>140,610</u>	<u>100</u>

CC&L LONG TERM BOND

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	19,303,601	24,278,932
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,701,135	(5,410,450)
Premiums		
Series 1	4,874,748	2,132,225
Series O	8,330,625	—
	13,205,373	2,132,225
Withdrawals		
Series 1	(1,915,711)	(1,697,106)
Series O	(325,904)	—
	(2,241,615)	(1,697,106)
Net assets attributable to contractholders, end of period	32,968,494	19,303,601

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,701,135	(5,410,450)
Adjustments for:		
Net realized (gain) loss	365,251	361,784
Net unrealized (gain) loss	(2,124,879)	5,760,726
Non-cash distribution from investments	(1,005,011)	(835,435)
Proceeds from sale/maturity of investments	2,190,613	1,666,294
Investments purchased	(13,168,034)	(2,040,456)
Receivable for securities sold	(562)	—
Interest, dividends and other receivables	150	55,012
Accrued expenses	(2,907)	7,422
Interest, dividends and other payables	80,043	—
Payable for securities purchased	35,572	—
Net cash flows from (used in) operating activities	(10,928,629)	(435,103)
Cash flows from (used in) financing activities		
Premium payments	13,169,802	2,132,225
Amounts paid on withdrawals	(2,241,615)	(1,697,106)
Net cash flows from (used in) financing activities	10,928,187	435,119
Increase (Decrease) in cash/bank overdraft	(442)	16
Cash (bank overdraft), beginning of period	1,055	1,039
Cash (bank overdraft), end of period	613	1,055

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,977	9.77%	1 year	10,977	9.77%
3 years	8,269	(6.14)%	3 years	8,270	(6.14)%
5 years	10,521	1.02%	5 years		
Since inception	11,099	1.64%	Since inception	8,861	(1.87)%

CC&L LONG TERM BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE	
			\$	%
Investment Funds				100.3
CC&L Long Bond Fund, A Series	4,035,197	36,451,442	33,060,472	
Total Investments		36,451,442	33,060,472	
Other Net Assets			(91,978)	(0.3)
Net Assets			32,968,494	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Government of Canada, 1.75%, 2053-12-01	6.5
Province of Quebec, 4.40%, 2055-12-01	3.9
Province of Ontario, 2.90%, 2046-12-02	3.8
Province of Ontario, 4.70%, 2037-06-02	3.3
Province of British Columbia, 4.30%, 2042-06-18	3.1
City of Montreal, 3.50%, 2038-12-01	2.5
Government of Canada, 2.00%, 2051-12-01	2.2
Province of Alberta, 3.05%, 2048-12-01	2.0
Hydro One, 7.35%, 2030-06-03	2.0
Government of Canada, 2.75%, 2064-12-01	1.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 0.50% higher than that of the FTSE Canada Long Term Overall Bond Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to maximize long-term total return while protecting capital by investing primarily in a diversified portfolio of bond securities of Canadian corporations and governments. The Fund uses a fundamentally based process defined by multiple sources of added value. The investment process is primarily based on a top-down approach driven by in-depth macroeconomic analysis.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	33,060	—	33,060	NON-RELATED INVESTMENT FUNDS	—	19,318	—	19,318
TOTAL	—	33,060	—	33,060	TOTAL	—	19,318	—	19,318

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

CC&L LONG TERM BOND

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Long Term Overall Bond	1.00	329	196

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DGAM LONG TERM ENHANCED BOND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	1,056	8,468
Investments at fair value through profit or loss (FVTPL)	38,682,177	24,309,221
Premiums receivable	5,857	—
	<u>38,689,090</u>	<u>24,317,689</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	18,556	14,725
Payable for securities purchased	5,858	7,466
	<u>24,414</u>	<u>22,191</u>
Net assets attributable to contractholders	<u>38,664,676</u>	<u>24,295,498</u>
Net assets per unit		
Series 1	<u>10.48</u>	<u>9.57</u>
Series O	<u>10.69</u>	<u>9.72</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	1,972,778	968,292
Changes in fair value:		
Net realized gain (loss) on investments	(3,836,752)	(372,326)
Net unrealized gain (loss) on investments	3,198,585	(6,631,269)
	<u>1,334,611</u>	<u>(6,035,303)</u>
Expenses		
Management fees	9,475	6,758
Operating expenses	18,017	14,176
	<u>27,492</u>	<u>20,934</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>1,307,119</u>	<u>(6,056,237)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>(789,978)</u>	<u>(495,077)</u>
- per unit	<u>(2.95)</u>	<u>(2.54)</u>
Average Number of Units	<u>267,391</u>	<u>194,781</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>2,097,097</u>	<u>(5,561,160)</u>
- per unit	<u>0.47</u>	<u>(2.49)</u>
Average Number of Units	<u>4,479,111</u>	<u>2,228,965</u>

DGAM LONG TERM ENHANCED BOND

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	24,295,498	27,540,914
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,307,119	(6,056,237)
Premiums		
Series 1	1,098,083	272,004
Series O	35,390,526	6,565,415
	36,488,609	6,837,419
Withdrawals		
Series 1	(304,226)	(254,876)
Series O	(23,122,324)	(3,771,722)
	(23,426,550)	(4,026,598)
Net assets attributable to contractholders, end of period	38,664,676	24,295,498

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,307,119	(6,056,237)
Adjustments for:		
Net realized (gain) loss	3,836,752	372,326
Net unrealized (gain) loss	(3,198,585)	6,631,269
Non-cash distribution from investments	(1,972,778)	(968,292)
Proceeds from sale/maturity of investments	18,717,588	1,963,581
Investments purchased	(31,755,933)	(4,752,458)
Accrued expenses	3,831	(665)
Payable for securities purchased	(1,608)	7,466
Net cash flows from (used in) operating activities	(13,063,614)	(2,803,010)
Cash flows from (used in) financing activities		
Premium payments	36,482,752	6,837,419
Amounts paid on withdrawals	(23,426,550)	(4,026,598)
Net cash flows from (used in) financing activities	13,056,202	2,810,821
Increase (Decrease) in cash/bank overdraft	(7,412)	7,811
Cash (bank overdraft), beginning of period	8,468	657
Cash (bank overdraft), end of period	1,056	8,468

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,985	9.85%	1 year	10,991	9.91%
3 years	8,317	(5.96)%	3 years	8,317	(5.96)%
5 years	10,562	1.10%	5 years	10,563	1.10%
Since inception	10,741	1.27%	Since inception	10,742	1.27%

DGAM LONG TERM ENHANCED BOND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
DGIA Canadian Long Term Fixed Income Fund	4,578,536	42,138,977	38,682,177
Total Investments		42,138,977	38,682,177
Other Net Assets			(17,501) —
Net Assets			38,664,676 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Province of Ontario, 4.60%, 2039-06-02	6.6
Province of Ontario, 2.90%, 2049-06-02	5.7
Province of Ontario, 4.70%, 2037-06-02	4.5
Province of Quebec, 3.50%, 2045-12-01	4.3
Province of Quebec, 5.00%, 2041-12-01	3.8
Province of Manitoba, 4.60%, 2038-03-05	3.0
Province of Ontario, 2.90%, 2046-12-02	2.8
Province of Quebec, 5.00%, 2038-12-01	2.7
Province of Quebec, 3.10%, 2051-12-01	2.7
Province of Quebec, 3.50%, 2048-12-01	2.3

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide a high return derived primarily from interest income by investing primarily in high-quality securities of provincial governments and Canadian corporations having long-term maturities. The Fund employs a fundamental investment approach targeting a consistent allocation of value added sources. The strategy seeks to add value through management of duration, yield curve and credit risk.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	38,682	—	38,682	NON-RELATED INVESTMENT FUNDS	—	24,309	—	24,309
TOTAL	—	38,682	—	38,682	TOTAL	—	24,309	—	24,309

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

DGAM LONG TERM ENHANCED BOND

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
FTSE Canada Long Term Provincial Bond (75%)	1.00	291	183
FTSE Canada Long Term Corporate Bond (25%)	1.00	97	61

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK[®] EXTRA LONG BOND INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	210,237	1,226
Investments at fair value through profit or loss (FVTPL)	12,098,371	8,939,419
Receivable for securities sold	2,522	—
	<u>12,311,130</u>	<u>8,940,645</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,212	1,270
Withdrawals payable	2,496	—
	<u>6,708</u>	<u>1,270</u>
Net assets attributable to contractholders	<u>12,304,422</u>	<u>8,939,375</u>
Net assets per unit		
Series 1	<u>9.33</u>	<u>8.25</u>
Series O	<u>11.13</u>	<u>—</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	1,685	—
Distributions from underlying funds	439,077	345,534
Changes in fair value:		
Net realized gain (loss) on investments	(451,426)	(439,089)
Net unrealized gain (loss) on investments	1,406,623	(4,991,243)
	<u>1,395,959</u>	<u>(5,084,798)</u>
Expenses		
Management fees	20,958	16,178
Operating expenses	1,388	—
	<u>22,346</u>	<u>16,178</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>1,373,613</u>	<u>(5,100,976)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>1,097,715</u>	<u>(5,100,976)</u>
- per unit	<u>0.95</u>	<u>(4.61)</u>
Average Number of Units	<u>1,158,680</u>	<u>1,106,017</u>
Series O*		
Increase (Decrease) in Net Assets from Operations	<u>275,898</u>	<u>—</u>
- per unit	<u>1.30</u>	<u>—</u>
Average Number of Units	<u>212,562</u>	<u>—</u>

* Beginning of operations in August 2023

DFS BLACKROCK® EXTRA LONG BOND INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	8,939,375	14,646,403
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,373,613	(5,100,976)
Premiums		
Series 1	3,259,625	687,192
Series O*	2,170,087	—
	5,429,712	687,192
Withdrawals		
Series 1	(3,212,100)	(1,293,244)
Series O*	(226,178)	—
	(3,438,278)	(1,293,244)
Net assets attributable to contractholders, end of period	12,304,422	8,939,375

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,373,613	(5,100,976)
Adjustments for:		
Net realized (gain) loss	451,426	439,089
Net unrealized (gain) loss	(1,406,623)	4,991,243
Non-cash distribution from investments	(439,077)	(345,534)
Proceeds from sale/maturity of investments	1,058,478	1,271,190
Investments purchased	(2,823,156)	(648,346)
Receivable for securities sold	(2,522)	—
Accrued expenses	2,942	(605)
Net cash flows from (used in) operating activities	(1,784,919)	606,061
Cash flows from (used in) financing activities		
Premium payments	5,429,712	687,192
Amounts paid on withdrawals	(3,435,782)	(1,293,244)
Net cash flows from (used in) financing activities	1,993,930	(606,052)
Increase (Decrease) in cash/bank overdraft	209,011	9
Cash (bank overdraft), beginning of period	1,226	1,217
Cash (bank overdraft), end of period	210,237	1,226
Supplemental information on cash flows from (used in) operating activities		
Interest received	1,439	—

* Beginning of operations in August 2023

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 year	11,331	13.31%	1 month	10,908	9.08%
3 years	6,820	(11.98)%	3 months	12,531	25.31%
5 years			1 year		
Since inception	9,087	(1.93)%	Since inception	11,133	11.33%

DFS BLACKROCK® EXTRA LONG BOND INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			98.3
BlackRock Canada 20+ Strips Bond Index Fund, Class A	922,661	15,296,237	12,098,371
Total Investments		15,296,237	12,098,371
Other Net Assets			206,051 1.7
Net Assets			12,304,422 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Hydro-Québec, 2050-02-15	11.3
Province of Ontario, 2045-06-02	8.8
Hydro-Québec, 2045-02-15	7.7
Province of Ontario, 2048-06-02	5.1
Hydro-Québec, 2055-02-15	4.9
Hydro-Québec, 2060-02-15	3.6
Hydro-Québec, 2063-02-15	3.3
Province of Ontario, 2050-12-02	2.6
Province of Ontario, 2049-06-02	2.4
Province of Ontario, 2046-12-02	2.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to reproduce the annualized return of the FTSE Canada 20+ Strip Bond Index over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a moderate return derived primarily from income by investing in a broadly diversified portfolio of Canadian strip bonds with maturities of over 20 years. The manager seeks to track the return and risk profile of the FTSE Canada 20+ Strip Bond Index through investments in a large number of Canadian bonds, primarily federal and provincial.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	12,098	—	12,098	NON-RELATED INVESTMENT FUNDS	—	8,939	—	8,939
TOTAL	—	12,098	—	12,098	TOTAL	—	8,939	—	8,939

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada 20+ Strip Bond	1.00	122	88

DFS BLACKROCK® EXTRA LONG BOND INDEX

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS GLOBAL BOND (MULTI-MANAGER)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	304,208	225,707
Investments at fair value through profit or loss (FVTPL)	323,666,967	200,161,262
Premiums receivable	777,398	569,172
	<u>324,748,573</u>	<u>200,956,141</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	99,677	27,739
Withdrawals payable	506,832	230,318
Payable for securities purchased	417,669	458,939
	<u>1,024,178</u>	<u>716,996</u>
Net assets attributable to contractholders	<u>323,724,395</u>	<u>200,239,145</u>
Net assets per unit		
Series 1	<u>10.90</u>	10.03
Series O	<u>11.26</u>	10.30

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	666	11,123
Distributions from underlying funds	9,422,962	6,209,610
Changes in fair value:		
Net realized gain (loss) on investments	(26,533,445)	(790,563)
Net unrealized gain (loss) on investments	41,244,344	(34,022,674)
	<u>24,134,527</u>	<u>(28,592,504)</u>
Expenses		
Management fees	8,074	7,393
Operating expenses	98,992	27,109
	<u>107,066</u>	<u>34,502</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>24,027,461</u>	<u>(28,627,006)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	117,556	(232,056)
- per unit	0.86	(1.87)
Average Number of Units	136,701	124,346
Series O		
Increase (Decrease) in Net Assets from Operations	23,909,905	(28,394,950)
- per unit	0.96	(1.68)
Average Number of Units	24,782,946	16,921,464

DESJARDINS GLOBAL BOND (MULTI-MANAGER)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	200,239,145	140,940,098
Increase (Decrease) in Net Assets from operations attributable to contractholders	24,027,461	(28,627,006)
Premiums		
Series 1	379,448	871,897
Series O	168,676,932	145,115,140
	169,056,380	145,987,037
Withdrawals		
Series 1	(325,635)	(336,476)
Series O	(69,272,956)	(57,724,508)
	(69,598,591)	(58,060,984)
Net assets attributable to contractholders, end of period	323,724,395	200,239,145

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	24,027,461	(28,627,006)
Adjustments for:		
Net realized (gain) loss	26,533,445	790,563
Net unrealized (gain) loss	(41,244,344)	34,022,674
Non-cash distribution from investments	(9,422,962)	(6,209,610)
Proceeds from sale/maturity of investments	233,937,506	8,878,625
Investments purchased	(333,309,350)	(96,743,340)
Accrued expenses	71,938	2,046
Payable for securities purchased	(41,270)	232,055
Net cash flows from (used in) operating activities	(99,447,576)	(87,653,993)
Cash flows from (used in) financing activities		
Premium payments	168,848,154	145,712,136
Amounts paid on withdrawals	(69,322,077)	(58,002,547)
Net cash flows from (used in) financing activities	99,526,077	87,709,589
Increase (Decrease) in cash/bank overdraft	78,501	55,596
Cash (bank overdraft), beginning of period	225,707	170,111
Cash (bank overdraft), end of period	304,208	225,707
Supplemental information on cash flows from (used in) operating activities		
Interest received	666	11

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,928	9.28%	10,929	9.29%
3 years	9,174	(2.83)%	9,174	(2.83)%
5 years	11,089	2.09%	11,089	2.09%
Since inception	11,227	2.03%	11,224	2.03%

DESJARDINS GLOBAL BOND (MULTI-MANAGER)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Desjardins Global Managed Bond Fund, I-Class	37,802,729	314,427,135	323,666,967
Total Investments		314,427,135	323,666,967
Other Net Assets			57,428 —
Net Assets			323,724,395 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
U.S. Treasury Bonds, 3.875%, 2043-05-15	3.6
Italy Treasury Bonds, 6.00%, 2028-08-04	3.0
U.S. Treasury Bonds, 3.875%, 2043-02-15	2.1
Kingdom of Spain, 5.25%, 2029-04-06	1.8
Hellenic Republic, 1.875%, 2035-02-04	1.5
U.S. Treasury Bonds, 2.75%, 2047-11-15	1.5
U.S. Treasury Bonds, 2.25%, 2041-05-15	1.2
U.S. Treasury Bonds, 1.875%, 2041-02-15	1.1
Agricultural Development Bank of China, 3.80%, 2030-10-27	0.9
Wells Fargo Commercial Mortgage Trust, 2.631%, 2052-08-15	0.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return at least 0.75% higher than that of the Bloomberg Barclays Multiverse Index, hedged against currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

Investment Strategy

This Fund, actively and passively managed, aims to provide an income return and some long-term capital appreciation by investing primarily in fixed-income securities of issuers throughout the world, including emerging market bonds and high-yield bonds. The portfolio manager chooses the underlying funds and their allocation based on several criteria, including positioning on the interest rate curve, credit quality, duration and maturity, geographical diversification and credit spreads. It also makes ad hoc adjustments to the fund's asset allocation according to the presumed market cycle phase.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	323,667	—	—	323,667	NON-RELATED INVESTMENT FUNDS	200,161	—	—	200,161
TOTAL	323,667	—	—	323,667	TOTAL	200,161	—	—	200,161

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

DESJARDINS GLOBAL BOND (MULTI-MANAGER)

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
Bloomberg Barclays Global Aggregate Hedged	1.00	3,867	2,454

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS GLOBAL TACTICAL BOND (PIMCO)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	13,597	57,334
Investments at fair value through profit or loss (FVTPL)	46,426,272	83,331,299
Premiums receivable	36,267	181,831
	<u>46,476,136</u>	<u>83,570,464</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	34,529	32,336
Withdrawals payable	36,595	98,981
Payable for securities purchased	21,020	135,265
	<u>92,144</u>	<u>266,582</u>
Net assets attributable to contractholders	<u>46,383,992</u>	<u>83,303,882</u>
Net assets per unit		
Series 1	<u>14.63</u>	13.30
Series O	<u>13.41</u>	12.10

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	770	2,179
Distributions from underlying funds	1,171,036	409,443
Changes in fair value:		
Net realized gain (loss) on investments	(4,478,455)	(753,170)
Net unrealized gain (loss) on investments	9,357,123	(10,018,176)
	<u>6,050,474</u>	<u>(10,359,724)</u>
Expenses		
Management fees	88,831	75,214
Operating expenses	25,299	27,091
	<u>114,130</u>	<u>102,305</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>5,936,344</u>	<u>(10,462,029)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	1,147,234	(1,544,142)
- per unit	1.40	(2.20)
Average Number of Units	820,537	702,671
Series O		
Increase (Decrease) in Net Assets from Operations	4,789,110	(8,917,887)
- per unit	1.17	(1.59)
Average Number of Units	4,109,007	5,614,481

DESJARDINS GLOBAL TACTICAL BOND (PIMCO)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	83,303,882	72,188,161
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,936,344	(10,462,029)
Premiums		
Series 1	7,117,275	4,306,931
Series O	17,258,923	40,932,206
	24,376,198	45,239,137
Withdrawals		
Series 1	(2,162,383)	(5,143,770)
Series O	(65,070,049)	(18,517,617)
	(67,232,432)	(23,661,387)
Net assets attributable to contractholders, end of period	46,383,992	83,303,882

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,936,344	(10,462,029)
Adjustments for:		
Net realized (gain) loss	4,478,455	753,170
Net unrealized (gain) loss	(9,357,123)	10,018,176
Non-cash distribution from investments	(1,171,036)	(409,443)
Proceeds from sale/maturity of investments	58,641,330	6,156,214
Investments purchased	(15,686,599)	(27,687,004)
Accrued expenses	2,193	375
Payable for securities purchased	(114,245)	24,488
Net cash flows from (used in) operating activities	42,729,319	(21,606,053)
Cash flows from (used in) financing activities		
Premium payments	24,521,762	45,189,963
Amounts paid on withdrawals	(67,294,818)	(23,617,912)
Net cash flows from (used in) financing activities	(42,773,056)	21,572,051
Increase (Decrease) in cash/bank overdraft	(43,737)	(34,002)
Cash (bank overdraft), beginning of period	57,334	91,336
Cash (bank overdraft), end of period	13,597	57,334
Supplemental information on cash flows from (used in) operating activities		
Interest received	770	24

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,083	10.83%	1 year	11,082	10.82%
3 years	9,820	(0.60)%	3 years	9,818	(0.61)%
5 years	12,129	3.94%	5 years	12,121	3.92%
10 years	15,589	4.54%	Since inception	12,419	2.96%

DESJARDINS GLOBAL TACTICAL BOND (PIMCO)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Desjardins Global Tactical Bond Fund, I-Class	4,936,864	47,403,665	46,426,272
Total Investments		47,403,665	46,426,272
Other Net Assets			(42,280) (0.1)
Net Assets			46,383,992 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
U.S. Treasury Bonds, 4.00%, 2042-11-15	4.4
U.S. Treasury Bonds, 4.00%, 2052-11-15	3.5
AMSURG	3.0
U.S. Treasury Bonds, Inflation-Indexed, 0.50%, 2024-04-15	2.1
Eurosail, Floating Rate, 2045-03-13	2.0
Wesco Aircraft Holdings, Private Placement, 10.50%, 2026-11-15	1.7
Peru LNG, 5.375%, 2030-03-22	1.6
Magyar Export-Import Bank, 6.00%, 2029-05-16	1.3
VICI Properties, Private Placement, 3.875%, 2029-02-15	1.3
Republic of Hungary, 5.375%, 2033-09-12	1.3

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return at least 1.00% higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide high income and some long-term capital appreciation by investing primarily in securities from global credit markets. The Fund mostly consists of investment-grade corporate global bonds, high-yield corporate global bonds and emerging market bonds.

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

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	46,426	—	—	46,426	NON-RELATED INVESTMENT FUNDS	83,331	—	—	83,331
TOTAL	46,426	—	—	46,426	TOTAL	83,331	—	—	83,331

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DESJARDINS GLOBAL TACTICAL BOND (PIMCO)

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Bloomberg Barclays Global Aggregate Corporate Bond Ex Emerging Markets Hedged (33.3%)	1.50	205	379
BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Developed Markets Hedged (33.3%)	2.00	273	505
J.P. Morgan EMBI Global Diversified Hedged (33.4%)	2.00	273	505

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

BEUTEL GOODMAN BALANCED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	47,195	—
Investments at fair value through profit or loss (FVTPL)	38,827,792	38,907,806
Premiums receivable	37,759	34,243
Receivable for securities sold	—	124,447
	<u>38,912,746</u>	<u>39,066,496</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	123,434
Accrued expenses	18,575	25,424
Withdrawals payable	102	6,982
Payable for securities purchased	65,103	13,920
	<u>83,780</u>	<u>169,760</u>
Net assets attributable to contractholders	<u>38,828,966</u>	<u>38,896,736</u>
Net assets per unit		
Series 1	<u>25.75</u>	<u>23.66</u>
Series F	<u>14.03</u>	<u>12.81</u>
Series O	<u>13.97</u>	<u>12.77</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	1,203,186	2,120,395
Changes in fair value:		
Net realized gain (loss) on investments	(174,383)	(133,560)
Net unrealized gain (loss) on investments	2,470,569	(3,546,100)
	<u>3,499,372</u>	<u>(1,559,265)</u>
Expenses		
Management fees	95,240	101,722
Operating expenses	10,724	16,753
	<u>105,964</u>	<u>118,475</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>3,393,408</u>	<u>(1,677,740)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	1,508,217	(809,597)
- per unit	<u>2.16</u>	<u>(1.03)</u>
Average Number of Units	<u>698,595</u>	<u>783,344</u>
Series F		
Increase (Decrease) in Net Assets from Operations	874,288	(353,221)
- per unit	<u>1.20</u>	<u>(0.51)</u>
Average Number of Units	<u>725,614</u>	<u>692,803</u>
Series O		
Increase (Decrease) in Net Assets from Operations	1,010,903	(514,922)
- per unit	<u>1.19</u>	<u>(0.57)</u>
Average Number of Units	<u>850,107</u>	<u>911,051</u>

BEUTEL GOODMAN BALANCED

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	38,896,736	39,281,644
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,393,408	(1,677,740)
Premiums		
Series 1	2,830,692	6,226,809
Series F	1,915,820	1,572,945
Series O	422,863	1,649,841
	5,169,375	9,449,595
Withdrawals		
Series 1	(5,387,449)	(5,518,470)
Series F	(1,864,708)	(1,109,755)
Series O	(1,378,396)	(1,528,538)
	(8,630,553)	(8,156,763)
Net assets attributable to contractholders, end of period	38,828,966	38,896,736

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,393,408	(1,677,740)
Adjustments for:		
Net realized (gain) loss	174,383	133,560
Net unrealized (gain) loss	(2,470,569)	3,546,100
Non-cash distribution from investments	(1,203,186)	(2,120,395)
Proceeds from sale/maturity of investments	5,685,907	4,637,008
Investments purchased	(2,106,521)	(5,802,668)
Receivable for securities sold	124,447	(124,447)
Accrued expenses	(6,849)	1,193
Payable for securities purchased	51,183	(27,235)
Net cash flows from (used in) operating activities	3,642,203	(1,434,624)
Cash flows from (used in) financing activities		
Premium payments	5,165,859	9,448,556
Amounts paid on withdrawals	(8,637,433)	(8,162,364)
Net cash flows from (used in) financing activities	(3,471,574)	1,286,192
Increase (Decrease) in cash/bank overdraft	170,629	(148,432)
Cash (bank overdraft), beginning of period	(123,434)	24,998
Cash (bank overdraft), end of period	47,195	(123,434)

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1			SERIES F			SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,943	9.43%	1 year	10,945	9.45%	1 year	10,941	9.41%
3 years	11,719	5.43%	3 years	11,734	5.47%	3 years	11,716	5.42%
5 years	14,371	7.52%	5 years	14,401	7.57%	5 years	14,363	7.51%
10 years	19,624	6.97%	Since inception	15,434	7.72%	Since inception	11,595	2.46%

BEUTEL GOODMAN BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Beutel Goodman Balanced Fund, Class I	1,863,773	38,826,932	38,827,792
Total Investments		38,826,932	38,827,792
Other Net Assets			1,174 —
Net Assets			38,828,966 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Royal Bank of Canada	2.4
Toronto-Dominion Bank	2.0
Government of Canada, 2.00%, 2032-06-01	1.7
Canadian National Railway Company	1.3
Province of Ontario, 3.65%, 2033-06-02	1.3
Bank of Montreal	1.3
Rogers Communications	1.3
Amgen	1.2
Manulife Financial Corporation	1.2
Government of Canada, 2.75%, 2033-06-01	1.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to enhance long-term capital value by investing in a diversified portfolio of Canadian, U.S. and international equities, as well as bonds and short-term securities. Securities selection for the Fund's equity component favours high-quality, liquid companies whose management has successfully built shareholder value over extended periods of time. Added value from the bond portion is sourced mainly from interest rate anticipation, active duration management and yield curve positioning.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	38,828	—	—	38,828	NON-RELATED INVESTMENT FUNDS	38,908	—	—	38,908
TOTAL	38,828	—	—	38,828	TOTAL	38,908	—	—	38,908

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

BEUTEL GOODMAN BALANCED

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada 91 Day Treasury Bill (5%)	0.25	5	5
FTSE Canada Universe Bond (40%)	1.00	160	166
S&P/TSX (30%)	3.00	360	373
S&P 500 (12%)	3.00	144	149
MSCI EAFE Net (13%)	3.00	156	161

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CANADIAN BALANCED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	—	102,402
Investments at fair value through profit or loss (FVTPL)	34,309,968	34,119,756
Premiums receivable	43,047	37,312
Receivable for securities sold	22,818	2,653
	<u>34,375,833</u>	<u>34,262,123</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	20,058	—
Accrued expenses	39,476	47,409
Withdrawals payable	9,395	29,668
Payable for securities purchased	4,139	99,940
	<u>73,068</u>	<u>177,017</u>
Net assets attributable to contractholders	<u>34,302,765</u>	<u>34,085,106</u>
Net assets per unit		
Series 1	<u>46.80</u>	<u>42.80</u>
Series O	<u>10.46</u>	<u>9.47</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	298	304
Distributions from underlying funds	1,126,478	1,145,545
Changes in fair value:		
Net realized gain (loss) on investments	123,122	236,197
Net unrealized gain (loss) on investments	2,092,787	(4,268,923)
	<u>3,342,685</u>	<u>(2,886,877)</u>
Expenses		
Management fees	326,239	339,943
Operating expenses	13,025	20,344
	<u>339,264</u>	<u>360,287</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>3,003,421</u>	<u>(3,247,164)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>2,955,296</u>	<u>(3,230,636)</u>
- per unit	<u>3.86</u>	<u>(3.99)</u>
Average Number of Units	<u>764,943</u>	<u>810,333</u>
Series O*		
Increase (Decrease) in Net Assets from Operations	<u>48,125</u>	<u>(16,528)</u>
- per unit	<u>0.98</u>	<u>(0.35)</u>
Average Number of Units	<u>49,040</u>	<u>47,801</u>

* Beginning of operations in February 2022

FIDELITY CANADIAN BALANCED

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	34,085,106	38,114,877
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,003,421	(3,247,164)
Premiums		
Series 1	5,162,842	7,736,238
Series O*	20,650	492,437
	5,183,492	8,228,675
Withdrawals		
Series 1	(7,925,223)	(9,007,831)
Series O*	(44,031)	(3,451)
	(7,969,254)	(9,011,282)
Net assets attributable to contractholders, end of period	34,302,765	34,085,106

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,003,421	(3,247,164)
Adjustments for:		
Net realized (gain) loss	(123,122)	(236,197)
Net unrealized (gain) loss	(2,092,787)	4,268,923
Non-cash distribution from investments	(1,126,478)	(1,145,545)
Proceeds from sale/maturity of investments	5,304,978	5,392,381
Investments purchased	(2,152,803)	(4,252,781)
Receivable for securities sold	(20,165)	(2,653)
Accrued expenses	(7,933)	(3,142)
Payable for securities purchased	(95,801)	21,890
Net cash flows from (used in) operating activities	2,689,310	795,712
Cash flows from (used in) financing activities		
Premium payments	5,177,757	8,244,047
Amounts paid on withdrawals	(7,989,527)	(8,982,168)
Net cash flows from (used in) financing activities	(2,811,770)	(738,121)
Increase (Decrease) in cash/bank overdraft	(122,460)	57,591
Cash (bank overdraft), beginning of period	102,402	44,811
Cash (bank overdraft), end of period	(20,058)	102,402
Supplemental information on cash flows from (used in) operating activities		
Interest received	298	71

* Beginning of operations in February 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 year	11,039	10.39%	1 month	10,282	2.82%
3 years	11,514	4.81%	3 months	10,745	7.45%
5 years	14,953	8.38%	1 year	11,042	10.42%
10 years	20,359	7.37%	Since inception	10,042	0.23%

FIDELITY CANADIAN BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fidelity Canadian Balanced Fund, Series O	1,370,765	32,060,137	34,309,968
Total Investments		32,060,137	34,309,968
Other Net Assets			(7,203) —
Net Assets			34,302,765 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Constellation Software	3.5
Canadian Natural Resources	3.4
Shopify	3.1
Canadian National Railway Company	2.8
Restaurant Brands International	1.9
Dollarama	1.8
Brookfield Asset Management	1.7
Microsoft Corporation	1.7
Teck Resources	1.5
Toronto-Dominion Bank	1.5

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital growth and regular income by investing primarily in a diversified portfolio of Canadian equities, investment-grade fixed-income securities and high-yield securities. It may invest a limited portion of its assets in foreign securities. Investment decisions for the Fund's equity component are based on a thorough examination of companies, their financial position and long-term earnings growth prospects. Fixed-income management emphasizes sector allocation, securities selection, credit analysis and yield curve positioning strategies.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	34,310	—	—	34,310	NON-RELATED INVESTMENT FUNDS	34,120	—	—	34,120
TOTAL	34,310	—	—	34,310	TOTAL	34,120	—	—	34,120

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

FIDELITY CANADIAN BALANCED

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (40%)	1.00	129	137
Merrill Lynch High Yield Master II (10%)	2.00	64	69
S&P/TSX Capped (50%)	3.00	482	515

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

JARISLOWSKY FRASER BALANCED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	139,450	20,807
Investments at fair value through profit or loss (FVTPL)	187,801,656	139,670,926
Premiums receivable	48,159	59,658
Receivable for securities sold	75,990	—
Interest, dividends and other receivables	18,853	47
	<u>188,084,108</u>	<u>139,751,438</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	115,326	69,315
Withdrawals payable	101,016	77,561
Payable for securities purchased	126,509	8,662
	<u>342,851</u>	<u>155,538</u>
Net assets attributable to contractholders	<u>187,741,257</u>	<u>139,595,900</u>
Net assets per unit		
Series 1	<u>39.00</u>	<u>33.69</u>
Series O	<u>25.66</u>	<u>22.08</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	751	(362,099)
Distributions from underlying funds	14,839,566	11,892,518
Changes in fair value:		
Net realized gain (loss) on investments	(1,775,083)	(9,092,572)
Net unrealized gain (loss) on investments	11,720,069	(32,948,357)
	<u>24,785,303</u>	<u>(30,510,510)</u>
Expenses		
Management fees	553,463	445,966
Operating expenses	65,086	33,723
	<u>618,549</u>	<u>479,689</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>24,166,754</u>	<u>(30,990,199)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>19,158,426</u>	<u>(17,173,029)</u>
- per unit	<u>5.06</u>	<u>(5.25)</u>
Average Number of Units	<u>3,787,747</u>	<u>3,271,635</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>5,008,328</u>	<u>(13,817,170)</u>
- per unit	<u>3.66</u>	<u>(5.40)</u>
Average Number of Units	<u>1,366,823</u>	<u>2,560,828</u>

JARISLOWSKY FRASER BALANCED

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	139,595,900	232,759,683
Increase (Decrease) in Net Assets from operations attributable to contractholders	24,166,754	(30,990,199)
Premiums		
Series 1	45,385,611	10,425,297
Series O	7,218,245	13,383,633
	52,603,856	23,808,930
Withdrawals		
Series 1	(16,650,576)	(20,855,970)
Series O	(11,974,677)	(65,126,544)
	(28,625,253)	(85,982,514)
Net assets attributable to contractholders, end of period	187,741,257	139,595,900

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	24,166,754	(30,990,199)
Adjustments for:		
Net realized (gain) loss	1,775,083	9,092,572
Net unrealized (gain) loss	(11,720,069)	32,948,357
Non-cash distribution from investments	(14,839,566)	(11,892,518)
Proceeds from sale/maturity of investments	19,000,566	68,000,878
Investments purchased	(42,346,744)	(5,578,550)
Receivable for securities sold	(75,990)	—
Interest, dividends and other receivables	(18,806)	288,093
Accrued expenses	46,011	69,315
Payable for securities purchased	117,847	(31,067)
Net cash flows from (used in) operating activities	(23,894,914)	61,906,881
Cash flows from (used in) financing activities		
Premium payments	52,615,355	24,246,296
Amounts paid on withdrawals	(28,601,798)	(86,184,068)
Net cash flows from (used in) financing activities	24,013,557	(61,937,772)
Increase (Decrease) in cash/bank overdraft	118,643	(30,891)
Cash (bank overdraft), beginning of period	20,807	51,698
Cash (bank overdraft), end of period	139,450	20,807
Supplemental information on cash flows from (used in) operating activities		
Interest received	798	177

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 year	11,622	16.22%	1 year	11,622	16.22%
3 years	11,570	4.98%	3 years	11,571	4.98%
5 years	14,519	7.74%	5 years	14,520	7.74%
10 years	19,775	7.06%	10 years	19,777	7.06%

JARISLOWSKY FRASER BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Jarislowsky Fraser Balanced Fund	13,983,161	203,066,342	187,801,656
Total Investments		203,066,342	187,801,656
Other Net Assets			(60,399) —
Net Assets			187,741,257 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Jarislowsky Fraser International Fund	14.8
Jarislowsky Fraser Emerging Market Equity Fund	3.6
Canadian National Railway Company	2.3
Jarislowsky Fraser Special Equity Fund	2.2
Brookfield Corporation	2.0
Canada Housing Trust, 1.95%, 2025-12-15	1.6
Scotiabank	1.5
Government of Canada, 2.75%, 2033-06-01	1.5
Open Text Corporation	1.3
Microsoft Corporation	1.3

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to add value over the long term by investing in a diversified portfolio consisting of fixed-income securities and Canadian and foreign stocks. The Fund's equity component aims to provide capital appreciation by investing in shares of companies with long-term growth potential that are trading at a reasonable price. Fixed-income securities look to generate regular income reflecting the objective of capital preservation.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	187,802	—	187,802	NON-RELATED INVESTMENT FUNDS	—	139,671	—	139,671
TOTAL	—	187,802	—	187,802	TOTAL	—	139,671	—	139,671

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

JARISLOWSKY FRASER BALANCED

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada 91 Day Treasury Bill (5%)	0.25	26	18
FTSE Canada Universe Bond (37,5%)	1.00	769	550
S&P/TSX (30%)	3.00	1,847	1,321
S&P 500 (12.5%)	3.00	769	550
MSCI EAFE Net (12.5%)	3.00	769	550
MSCI Emerging Markets Net (2,5%)	3.00	154	110

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

PH&N BALANCED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	—	20,464
Investments at fair value through profit or loss (FVTPL)	105,943,941	92,760,177
Premiums receivable	69,117	53,204
Receivable for securities sold	492,588	5,159
	<u>106,505,646</u>	<u>92,839,004</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	475,068	—
Accrued expenses	38,193	35,274
Withdrawals payable	59,770	22,996
Payable for securities purchased	—	18,402
	<u>573,031</u>	<u>76,672</u>
Net assets attributable to contractholders	<u>105,932,615</u>	<u>92,762,332</u>
Net assets per unit		
Series 1	<u>10.83</u>	<u>9.83</u>
Series F	<u>15.00</u>	<u>13.52</u>
Series O	<u>11.03</u>	<u>9.94</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	224	—
Distributions from underlying funds	3,853,589	3,959,267
Changes in fair value:		
Net realized gain (loss) on investments	(213,110)	(226,852)
Net unrealized gain (loss) on investments	6,807,971	(14,758,610)
	<u>10,448,674</u>	<u>(11,026,195)</u>
Expenses		
Management fees	236,150	242,173
Operating expenses	18,194	15,487
	<u>254,344</u>	<u>257,660</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>10,194,330</u>	<u>(11,283,855)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	3,695,340	(4,836,998)
- per unit	1.00	(1.24)
Average Number of Units	3,694,694	3,893,639
Series F		
Increase (Decrease) in Net Assets from Operations	5,453,856	(5,874,624)
- per unit	1.48	(1.57)
Average Number of Units	3,684,992	3,733,368
Series O		
Increase (Decrease) in Net Assets from Operations	1,045,134	(572,233)
- per unit	1.06	(1.13)
Average Number of Units	981,686	506,156

PH&N BALANCED

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	92,762,332	106,361,360
Increase (Decrease) in Net Assets from operations attributable to contractholders	10,194,330	(11,283,855)
Premiums		
Series 1	4,403,071	5,902,559
Series F	4,790,358	4,661,238
Series O	8,132,116	461,345
	17,325,545	11,025,142
Withdrawals		
Series 1	(7,200,725)	(8,320,176)
Series F	(6,124,050)	(4,830,778)
Series O	(1,024,817)	(189,361)
	(14,349,592)	(13,340,315)
Net assets attributable to contractholders, end of period	105,932,615	92,762,332

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	10,194,330	(11,283,855)
Adjustments for:		
Net realized (gain) loss	213,110	226,852
Net unrealized (gain) loss	(6,807,971)	14,758,610
Non-cash distribution from investments	(3,853,589)	(3,959,267)
Proceeds from sale/maturity of investments	7,320,347	6,967,159
Investments purchased	(10,055,661)	(4,409,080)
Receivable for securities sold	(487,429)	402,167
Accrued expenses	2,919	227
Payable for securities purchased	(18,402)	2,010
Net cash flows from (used in) operating activities	(3,492,346)	2,704,823
Cash flows from (used in) financing activities		
Premium payments	17,309,632	11,042,432
Amounts paid on withdrawals	(14,312,818)	(13,321,464)
Net cash flows from (used in) financing activities	2,996,814	(2,279,032)
Increase (Decrease) in cash/bank overdraft	(495,532)	425,791
Cash (bank overdraft), beginning of period	20,464	(405,327)
Cash (bank overdraft), end of period	(475,068)	20,464
Supplemental information on cash flows from (used in) operating activities		
Interest received	227	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES F			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 month	10,285	2.85%	1 year	11,095	10.95%	1 month	10,285	2.85%
3 months	10,778	7.78%	3 years	11,212	3.89%	3 months	10,778	7.78%
1 year	11,089	10.89%	5 years	14,901	8.30%	1 year	11,092	10.92%
Since inception	14,565	6.65%	Since inception	14,582	6.68%	Since inception	11,023	1.68%

PH&N BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Phillips, Hager & North Balanced Pension Trust, Series O	4,799,490	106,855,867	105,943,941
Total Investments		106,855,867	105,943,941
Other Net Assets			(11,326) —
Net Assets			105,932,615 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
PH&N Bond Fund	27.6
RBC QUBE Global Equity Fund	14.4
RBC Global Equity Focus Fund	14.3
PH&N Canadian Equity Underlying Fund	11.4
RBC Global Equity Leaders Fund	7.3
PH&N Canadian Equity Value Fund	5.0
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	4.5
RBC Emerging Markets Equity Fund	4.0
RBC Global Bond Fund	3.0
RBC Canadian Core Real Estate Fund	2.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide income and long term capital growth by investing primarily in a well-diversified, balanced portfolio of Canadian common stocks, bonds and money market securities. It also holds a portion of its assets in foreign common stocks. The Fund's investment philosophy is based on the principle that investments in high-quality common stocks represent an effective vehicle for creating wealth over the long term.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	105,944	—	—	105,944	NON-RELATED INVESTMENT FUNDS	92,760	—	—	92,760
TOTAL	105,944	—	—	105,944	TOTAL	92,760	—	—	92,760

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

PH&N BALANCED

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada 30 Day Treasury Bill (1%)	0.25	3	2
FTSE Canada Universe Bond (36%)	1.00	381	341
S&P/TSX Capped (20%)	3.00	635	569
MSCI World Net (36%)	3.00	1,143	1,024
MSCI Emerging Markets Net (4%)	3.00	127	114
Canada Consumer Price Index (One month lag) + 4% (3%)	3.00	95	85

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MFS BALANCED GROWTH

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	135,541	116,400
Investments at fair value through profit or loss (FVTPL)	158,084,838	132,898,418
Premiums receivable	50,793	44,939
Interest, dividends and other receivables	—	545
	<u>158,271,172</u>	<u>133,060,302</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	102,911	73,171
Withdrawals payable	31,487	69,253
Payable for securities purchased	140,934	115,208
	<u>275,332</u>	<u>257,632</u>
Net assets attributable to contractholders	<u>157,995,840</u>	<u>132,802,670</u>
Net assets per unit		
Series 1	<u>101.20</u>	90.63
Series N	<u>11.31</u>	10.09

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	(180)	(113)
Distributions from underlying funds	8,361,957	11,832,876
Changes in fair value:		
Net realized gain (loss) on investments	(865,663)	(311,573)
Net unrealized gain (loss) on investments	9,162,451	(25,754,939)
	<u>16,658,565</u>	<u>(14,233,749)</u>
Expenses		
Management fees	535,590	489,127
Operating expenses	56,743	33,576
	<u>592,333</u>	<u>522,703</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>16,066,232</u>	<u>(14,756,452)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	15,806,319	(14,537,464)
- per unit	10.26	(9.94)
Average Number of Units	1,540,505	1,461,901
Series N		
Increase (Decrease) in Net Assets from Operations	259,913	(218,988)
- per unit	1.13	(0.91)
Average Number of Units	230,816	240,400

MFS BALANCED GROWTH

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	132,802,670	156,798,028
Increase (Decrease) in Net Assets from operations attributable to contractholders	16,066,232	(14,756,452)
Premiums		
Series 1	24,016,703	8,641,519
Series N	417,535	2,042,959
	<u>24,434,238</u>	<u>10,684,478</u>
Withdrawals		
Series 1	(14,794,306)	(18,916,573)
Series N	(512,994)	(1,006,811)
	<u>(15,307,300)</u>	<u>(19,923,384)</u>
Net assets attributable to contractholders, end of period	<u>157,995,840</u>	<u>132,802,670</u>

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	16,066,232	(14,756,452)
Adjustments for:		
Net realized (gain) loss	865,663	311,573
Net unrealized (gain) loss	(9,162,451)	25,754,939
Non-cash distribution from investments	(8,361,957)	(11,832,876)
Proceeds from sale/maturity of investments	12,129,354	14,327,398
Investments purchased	(20,657,029)	(4,596,196)
Interest, dividends and other receivables	545	(429)
Accrued expenses	29,740	(2,733)
Payable for securities purchased	25,726	73,864
Net cash flows from (used in) operating activities	<u>(9,064,177)</u>	<u>9,279,088</u>
Cash flows from (used in) financing activities		
Premium payments	24,428,384	10,659,700
Amounts paid on withdrawals	(15,345,066)	(19,864,829)
Net cash flows from (used in) financing activities	<u>9,083,318</u>	<u>(9,205,129)</u>
Increase (Decrease) in cash/bank overdraft	19,141	73,959
Cash (bank overdraft), beginning of period	116,400	42,441
Cash (bank overdraft), end of period	<u>135,541</u>	<u>116,400</u>
Supplemental information on cash flows from (used in) operating activities		
Interest received	369	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES N	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,206	12.06%	1 month	10,313	3.13%
3 years	11,343	4.29%	3 months	10,825	8.25%
5 years	15,029	8.49%	1 year	11,207	12.07%
10 years	21,387	7.90%	Since inception	10,137	0.47%

MFS BALANCED GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
MFS Balanced Growth Fund	14,004,309	165,501,439	158,084,838
Total Investments		165,501,439	158,084,838
Other Net Assets			(88,998) (0.1)
Net Assets			157,995,840 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
MFS Canadian Fixed Income Fund	39.9
MFS Global Equity Growth Fund	29.6
MFS Canadian Equity Fund	27.5
MFS Canadian Money Market Fund	3.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide a superior return derived from both income and capital appreciation by investing in a diversified portfolio of Canadian and foreign equities as well as fixed-income securities. The Fund's fixed-income component is comprised mainly of high quality debt securities. Security selection for the Canadian equity component focuses on companies that offer sustainable, above average growth, while the foreign equity component is broadly diversified by sector with the flexibility to invest across styles, regions, industries and market capitalizations.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	158,085	—	158,085	NON-RELATED INVESTMENT FUNDS	—	132,898	—	132,898
TOTAL	—	158,085	—	158,085	TOTAL	—	132,898	—	132,898

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

MFS BALANCED GROWTH

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada 91 Day Treasury Bill (5%)	0.25	20	16
FTSE Canada Universe Bond (35%)	1.00	567	459
S&P/TSX Capped (30%)	3.00	1,458	1,181
MSCI All Country World Net (30%)	3.00	1,458	1,181

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CANADIAN LOW VOLATILITY EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	21,962	47,553
Investments at fair value through profit or loss (FVTPL)	46,027,256	62,401,720
Premiums receivable	104,296	192,700
	<u>46,153,514</u>	<u>62,641,973</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	21,322	26,969
Withdrawals payable	57,456	56,416
Payable for securities purchased	51,417	130,916
	<u>130,195</u>	<u>214,301</u>
Net assets attributable to contractholders	<u>46,023,319</u>	<u>62,427,672</u>
Net assets per unit		
Series 1	<u>14.95</u>	<u>13.36</u>
Series O	<u>17.55</u>	<u>15.62</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	1,634,021	4,513,828
Changes in fair value:		
Net realized gain (loss) on investments	4,347,703	3,879,181
Net unrealized gain (loss) on investments	213,968	(8,190,480)
	<u>6,195,692</u>	<u>202,529</u>
Expenses		
Management fees	5,528	3,903
Operating expenses	21,006	26,538
	<u>26,534</u>	<u>30,441</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>6,169,158</u>	<u>172,088</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>123,949</u>	(11,522)
- per unit	<u>1.39</u>	(0.17)
Average Number of Units	<u>89,366</u>	67,203
Series O		
Increase (Decrease) in Net Assets from Operations	<u>6,045,209</u>	183,610
- per unit	<u>1.92</u>	0.05
Average Number of Units	<u>3,149,407</u>	3,843,893

FIDELITY CANADIAN LOW VOLATILITY EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	62,427,672	66,132,755
Increase (Decrease) in Net Assets from operations attributable to contractholders	6,169,158	172,088
Premiums		
Series 1	411,050	555,967
Series O	18,412,641	25,956,233
	18,823,691	26,512,200
Withdrawals		
Series 1	(805,080)	(185,694)
Series O	(40,592,122)	(30,203,677)
	(41,397,202)	(30,389,371)
Net assets attributable to contractholders, end of period	46,023,319	62,427,672

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	6,169,158	172,088
Adjustments for:		
Net realized (gain) loss	(4,347,703)	(3,879,181)
Net unrealized (gain) loss	(213,968)	8,190,480
Non-cash distribution from investments	(1,634,021)	(4,513,828)
Proceeds from sale/maturity of investments	30,540,870	15,802,403
Investments purchased	(7,970,714)	(11,867,175)
Accrued expenses	(5,647)	1,499
Payable for securities purchased	(79,499)	16,476
Net cash flows from (used in) operating activities	22,458,476	3,922,762
Cash flows from (used in) financing activities		
Premium payments	18,912,095	26,451,044
Amounts paid on withdrawals	(41,396,162)	(30,379,884)
Net cash flows from (used in) financing activities	(22,484,067)	(3,928,840)
Increase (Decrease) in cash/bank overdraft	(25,591)	(6,078)
Cash (bank overdraft), beginning of period	47,553	53,631
Cash (bank overdraft), end of period	21,962	47,553

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,236	12.36%	1 year	11,235	12.35%
3 years	13,615	10.83%	3 years	13,612	10.83%
5 years			5 years		
Since inception	15,246	10.01%	Since inception	17,218	13.08%

FIDELITY CANADIAN LOW VOLATILITY EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
Fidelity Canadian Low Volatility Institutional Trust	2,510,021	37,917,612	46,027,256	
Total Investments		37,917,612	46,027,256	
Other Net Assets			(3,937)	—
Net Assets			46,023,319	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Canadian National Railway Company	5.1
Rogers Communications	4.9
Intact Financial Corporation	4.7
Loblaw Companies	3.9
Constellation Software	3.7
TMX Group	3.6
Emera	3.4
Metro	3.2
Fortis	3.0
Alimentation Couche-Tard	3.0

FIDELITY CANADIAN LOW VOLATILITY EQUITY

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the S&P/TSX Capped Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation while seeking to minimize overall portfolio volatility by investing primarily in Canadian equity securities. The Fund's manager combines techniques of bottom-up fundamental research and quantitative analysis to identify and select securities. Quantitative modeling is also used at the portfolio level to aim to reduce the overall volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	46,027	—	46,027	NON-RELATED INVESTMENT FUNDS	—	62,402	—	62,402
TOTAL	—	46,027	—	46,027	TOTAL	—	62,402	—	62,402

Transfers between Levels 1 and 2 (in \$'000)

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

During the year ended December 31, 2022, securities valued at approximately \$62,402 were transferred from Level 1 to Level 2 following new information.

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 Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

FIDELITY CANADIAN LOW VOLATILITY EQUITY

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX Capped	3.00	1,048	1,546

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	116,447	27,520
Investments at fair value through profit or loss (FVTPL)	303,133,809	250,352,625
Premiums receivable	967,804	779,628
Receivable for securities sold	55,051	4,684
	<u>304,273,111</u>	<u>251,164,457</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	140,943	62,400
Withdrawals payable	888,380	547,133
Payable for securities purchased	111,443	22,972
	<u>1,140,766</u>	<u>632,505</u>
Net assets attributable to contractholders	<u>303,132,345</u>	<u>250,531,952</u>
Net assets per unit		
<i>Series 1</i>	<u>17.73</u>	16.30
<i>Series E</i>	<u>14.80</u>	13.58
<i>Series M</i>	<u>14.12</u>	12.99
<i>Series N</i>	<u>17.09</u>	15.63
<i>Series O</i>	<u>18.88</u>	17.27
<i>Series T</i>	<u>14.46</u>	13.26

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	456	101
Distributions from underlying funds	9,108,615	16,307,874
Changes in fair value:		
Net realized gain (loss) on investments	4,401,880	15,346,847
Net unrealized gain (loss) on investments	12,408,159	(33,981,741)
	<u>25,919,110</u>	<u>(2,326,919)</u>
Expenses		
Management fees	451,341	475,700
Operating expenses	104,396	26,405
	<u>555,737</u>	<u>502,105</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>25,363,373</u>	<u>(2,829,024)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>3,068,303</u>	(552,235)
- per unit	<u>1.36</u>	(0.23)
Average Number of Units	<u>2,251,512</u>	2,450,172
Series E		
Increase (Decrease) in Net Assets from Operations	<u>1,357,164</u>	(726,811)
- per unit	<u>1.23</u>	(0.36)
Average Number of Units	<u>1,105,617</u>	2,027,485
Series M		
Increase (Decrease) in Net Assets from Operations	<u>906,792</u>	(161,447)
- per unit	<u>1.13</u>	(0.26)
Average Number of Units	<u>800,900</u>	627,356
Series N		
Increase (Decrease) in Net Assets from Operations	<u>1,700,446</u>	(574,410)
- per unit	<u>1.58</u>	(0.44)
Average Number of Units	<u>1,079,031</u>	1,310,386
Series O		
Increase (Decrease) in Net Assets from Operations	<u>12,944,030</u>	(31,851)
- per unit	<u>1.75</u>	—
Average Number of Units	<u>7,399,021</u>	7,846,546
Series T		
Increase (Decrease) in Net Assets from Operations	<u>5,386,638</u>	(782,270)
- per unit	<u>1.16</u>	(0.19)
Average Number of Units	<u>4,629,927</u>	4,102,954

BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	250,531,952	306,905,513
Increase (Decrease) in Net Assets from operations attributable to contractholders	25,363,373	(2,829,024)
Premiums		
Series 1	9,799,233	11,281,142
Series E	1,725,376	6,618,773
Series M	4,222,758	3,752,516
Series N	7,866,153	4,771,041
Series O	65,854,260	41,137,205
Series T	35,550,346	36,565,050
	<u>125,018,126</u>	<u>104,125,727</u>
Withdrawals		
Series 1	(16,349,110)	(14,488,490)
Series E	(2,518,732)	(24,762,049)
Series M	(1,575,440)	(2,539,530)
Series N	(5,243,274)	(11,884,285)
Series O	(38,904,564)	(78,124,590)
Series T	(33,189,986)	(25,871,320)
	<u>(97,781,106)</u>	<u>(157,670,264)</u>
Net assets attributable to contractholders, end of period	<u>303,132,345</u>	250,531,952

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	25,363,373	(2,829,024)
Adjustments for:		
Net realized (gain) loss	(4,401,880)	(15,346,847)
Net unrealized (gain) loss	(12,408,159)	33,981,741
Non-cash distribution from investments	(9,108,615)	(16,307,874)
Proceeds from sale/maturity of investments	34,806,894	88,870,692
Investments purchased	(61,669,424)	(34,904,859)
Receivable for securities sold	(50,367)	(4,684)
Accrued expenses	78,543	(2,992)
Payable for securities purchased	88,471	(508,332)
Net cash flows from (used in) operating activities	<u>(27,301,164)</u>	<u>52,947,821</u>
Cash flows from (used in) financing activities		
Premium payments	124,829,950	104,143,458
Amounts paid on withdrawals	(97,439,859)	(157,349,326)
Net cash flows from (used in) financing activities	<u>27,390,091</u>	<u>(53,205,868)</u>
Increase (Decrease) in cash/bank overdraft	88,927	(258,047)
Cash (bank overdraft), beginning of period	27,520	285,567
Cash (bank overdraft), end of period	<u>116,447</u>	<u>27,520</u>
Supplemental information on cash flows from (used in) operating activities		
Interest received	454	107
Interest paid	—	6

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1			SERIES E			SERIES M		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,932	9.32%	1 year	10,932	9.32%	1 year	10,931	9.31%
3 years	13,589	10.76%	3 years	13,590	10.77%	3 years	13,589	10.76%
5 years	15,823	9.61%	5 years	15,825	9.61%	5 years		
Since inception	19,315	7.37%	Since inception	19,318	7.38%	Since inception	14,443	4.05%

SERIES N			SERIES O			SERIES T		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,932	9.32%	1 year	10,932	9.32%	1 year	10,932	9.32%
3 years	13,588	10.76%	3 years	13,588	10.76%	3 years	13,590	10.77%
5 years			5 years	15,821	9.61%	5 years	15,824	9.61%
Since inception	16,842	5.80%	Since inception	18,788	7.05%	Since inception	19,317	7.38%

BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Beutel Goodman Fundamental Canadian Equity Fund, Class I	21,203,358	264,327,215	303,133,809
Total Investments		264,327,215	303,133,809
Other Net Assets			(1,464) —
Net Assets			303,132,345 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Royal Bank of Canada	8.1
Toronto-Dominion Bank	6.8
Canadian National Railway Company	4.5
Bank of Montreal	4.3
Rogers Communications	4.2
Manulife Financial Corporation	4.1
TC Energy	4.0
Magna	3.8
Sun Life Financial	3.7
Restaurant Brands International	3.6

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the S&P/TSX Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing primarily in a diversified portfolio of common shares and other equity securities of large capitalization Canadian issuers. The Fund's strategy uses a disciplined, bottom-up, fundamental approach that favours securities offering the best economic value in the market regardless of what sector the issuer operates in. The manager emphasizes identifying stocks that are undervalued in relation to the asset value or earnings power of the company.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	303,134	—	—	303,134	NON-RELATED INVESTMENT FUNDS	250,353	—	—	250,353
TOTAL	303,134	—	—	303,134	TOTAL	250,353	—	—	250,353

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BEUTEL GOODMAN FUNDAMENTAL CANADIAN EQUITY

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
S&P/TSX	3.00	8,160	6,637

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

BEUTEL GOODMAN CANADIAN EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	52,391	—
Investments at fair value through profit or loss (FVTPL)	89,160,355	86,151,076
Premiums receivable	133,994	130,690
Receivable for securities sold	—	28,233
Interest, dividends and other receivables	68	—
	<u>89,346,808</u>	<u>86,309,999</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	21,858
Accrued expenses	62,468	57,590
Withdrawals payable	29,805	16,742
Payable for securities purchased	145,120	90,874
	<u>237,393</u>	<u>187,064</u>
Net assets attributable to contractholders	<u>89,109,415</u>	<u>86,122,935</u>
Net assets per unit		
Series 1	<u>34.98</u>	<u>32.00</u>
Series F	<u>15.50</u>	<u>14.09</u>
Series O	<u>29.72</u>	<u>27.04</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	498	121
Distributions from underlying funds	3,475,239	6,978,785
Changes in fair value:		
Net realized gain (loss) on investments	2,334,764	5,996,626
Net unrealized gain (loss) on investments	2,583,794	(13,575,939)
	<u>8,394,295</u>	<u>(600,407)</u>
Expenses		
Management fees	398,037	412,170
Operating expenses	30,808	24,484
	<u>428,845</u>	<u>436,654</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>7,965,450</u>	<u>(1,037,061)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	6,277,189	(1,277,145)
- per unit	2.97	(0.57)
Average Number of Units	2,110,512	2,257,828
Series F		
Increase (Decrease) in Net Assets from Operations	710,272	(97,689)
- per unit	1.39	(0.20)
Average Number of Units	510,891	483,060
Series O		
Increase (Decrease) in Net Assets from Operations	977,989	337,773
- per unit	2.56	0.86
Average Number of Units	381,935	392,046

BEUTEL GOODMAN CANADIAN EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	86,122,935	101,949,238
Increase (Decrease) in Net Assets from operations attributable to contractholders	7,965,450	(1,037,061)
Premiums		
Series 1	12,055,913	15,135,342
Series F	1,637,715	1,140,250
Series O	6,866,415	3,524,249
	<u>20,560,043</u>	<u>19,799,841</u>
Withdrawals		
Series 1	(18,610,299)	(20,223,535)
Series F	(1,315,535)	(816,763)
Series O	(5,613,179)	(13,548,785)
	<u>(25,539,013)</u>	<u>(34,589,083)</u>
Net assets attributable to contractholders, end of period	<u>89,109,415</u>	<u>86,122,935</u>

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	7,965,450	(1,037,061)
Adjustments for:		
Net realized (gain) loss	(2,334,764)	(5,996,626)
Net unrealized (gain) loss	(2,583,794)	13,575,939
Non-cash distribution from investments	(3,475,239)	(6,978,785)
Proceeds from sale/maturity of investments	13,248,685	22,544,733
Investments purchased	(7,864,167)	(7,282,167)
Receivable for securities sold	28,233	(28,233)
Interest, dividends and other receivables	(68)	—
Accrued expenses	4,878	(889)
Payable for securities purchased	54,246	(105,737)
Net cash flows from (used in) operating activities	<u>5,043,460</u>	<u>14,691,174</u>
Cash flows from (used in) financing activities		
Premium payments	20,556,739	19,882,124
Amounts paid on withdrawals	(25,525,950)	(34,653,883)
Net cash flows from (used in) financing activities	<u>(4,969,211)</u>	<u>(14,771,759)</u>
Increase (Decrease) in cash/bank overdraft	74,249	(80,585)
Cash (bank overdraft), beginning of period	(21,858)	58,727
Cash (bank overdraft), end of period	<u>52,391</u>	<u>(21,858)</u>
Supplemental information on cash flows from (used in) operating activities		
Interest received	498	120

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES F			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,992	9.92%	1 year	10,996	9.96%	1 year	10,992	9.92%
3 years	13,676	11.00%	3 years	13,689	11.03%	3 years	13,676	11.00%
5 years	16,138	10.05%	5 years	16,166	10.08%	5 years	16,142	10.05%
10 years	21,788	8.10%	Since inception	17,125	9.66%	10 years	21,790	8.10%

BEUTEL GOODMAN CANADIAN EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Beutel Goodman Canadian Equity Fund, Class I	1,954,718	74,273,459	89,160,355
Total Investments		74,273,459	89,160,355
Other Net Assets			(50,940) (0.1)
Net Assets			89,109,415 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Royal Bank of Canada	7.7
Toronto-Dominion Bank	6.5
Canadian National Railway Company	4.1
Bank of Montreal	3.9
Manulife Financial Corporation	3.8
Rogers Communications	3.7
TC Energy	3.7
Sun Life Financial	3.4
Restaurant Brands International	3.3
Magna	3.3

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the S&P/TSX Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing primarily in a diversified portfolio of common shares and other equity securities of established Canadian issuers. The Fund's strategy uses a disciplined, bottom-up, fundamental approach that favours securities offering the best economic value in the market regardless of what sector the issuer operates in. The manager emphasizes identifying stocks that are undervalued in relation to the asset value or earnings power of the company.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	89,160	—	—	89,160	NON-RELATED INVESTMENT FUNDS	86,151	—	—	86,151
TOTAL	89,160	—	—	89,160	TOTAL	86,151	—	—	86,151

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BEUTEL GOODMAN CANADIAN EQUITY

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
S&P/TSX	3.00	2,424	2,363

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIERA CANADIAN EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	13,177	62,573
Investments at fair value through profit or loss (FVTPL)	260,810,008	196,194,207
Premiums receivable	379,281	359,150
Interest, dividends and other receivables	—	343
	<u>261,202,466</u>	<u>196,616,273</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	101,775	38,228
Withdrawals payable	390,206	128,377
Payable for securities purchased	8,525	58,110
	<u>500,506</u>	<u>224,715</u>
Net assets attributable to contractholders	<u>260,701,960</u>	<u>196,391,558</u>
Net assets per unit		
Series 1	<u>46.02</u>	39.97
Series O	<u>26.09</u>	22.59

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	(155)	(835)
Distributions from underlying funds	4,511,349	3,365,746
Changes in fair value:		
Net realized gain (loss) on investments	5,367,760	5,921,931
Net unrealized gain (loss) on investments	22,564,211	(8,819,099)
	<u>32,443,165</u>	<u>467,743</u>
Expenses		
Management fees	160,720	139,025
Operating expenses	87,112	26,614
	<u>247,832</u>	<u>165,639</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>32,195,333</u>	<u>302,104</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	7,126,473	(158,958)
- per unit	6.03	(0.14)
Average Number of Units	<u>1,181,434</u>	<u>1,105,892</u>
Series O		
Increase (Decrease) in Net Assets from Operations	25,068,860	461,062
- per unit	3.42	0.08
Average Number of Units	<u>7,337,310</u>	<u>6,021,900</u>

FIERA CANADIAN EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	196,391,558	189,484,267
Increase (Decrease) in Net Assets from operations attributable to contractholders	32,195,333	302,104
Premiums		
Series 1	16,992,715	13,483,288
Series O	76,189,804	56,711,550
	93,182,519	70,194,838
Withdrawals		
Series 1	(10,808,306)	(15,282,840)
Series O	(50,259,144)	(48,306,811)
	(61,067,450)	(63,589,651)
Net assets attributable to contractholders, end of period	260,701,960	196,391,558

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	32,195,333	302,104
Adjustments for:		
Net realized (gain) loss	(5,367,760)	(5,921,931)
Net unrealized (gain) loss	(22,564,211)	8,819,099
Non-cash distribution from investments	(4,511,349)	(3,365,746)
Proceeds from sale/maturity of investments	28,294,583	28,079,026
Investments purchased	(60,467,064)	(34,435,398)
Interest, dividends and other receivables	343	551
Accrued expenses	63,547	1,120
Payable for securities purchased	(49,585)	(182,016)
Net cash flows from (used in) operating activities	(32,406,163)	(6,703,191)
Cash flows from (used in) financing activities		
Premium payments	93,162,388	70,107,329
Amounts paid on withdrawals	(60,805,621)	(63,586,096)
Net cash flows from (used in) financing activities	32,356,767	6,521,233
Increase (Decrease) in cash/bank overdraft	(49,396)	(181,958)
Cash (bank overdraft), beginning of period	62,573	244,531
Cash (bank overdraft), end of period	13,177	62,573
Supplemental information on cash flows from (used in) operating activities		
Interest received	192	58
Interest paid	4	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,551	15.51%	1 year	11,551 15.51%
3 years	14,171	12.32%	3 years	14,171 12.32%
5 years	18,902	13.58%	5 years	18,902 13.58%
10 years	23,940	9.12%	10 years	23,940 9.12%

FIERA CANADIAN EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE	
			\$	%
Investment Funds				100.0
Fiera Capital Canadian Equity Fund, Series A	17,302,781	205,707,694	260,810,008	
Total Investments		205,707,694	260,810,008	
Other Net Assets			(108,048)	—
Net Assets			260,701,960	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Constellation Software	5.8
CGI	5.3
Thomson Reuters Corporation	5.0
Dollarama	5.0
Canadian Pacific Railway	4.9
Royal Bank of Canada	4.7
Intact Financial Corporation	4.6
Canadian National Railway Company	4.4
Toromont Industries	4.3
TMX Group	4.3

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 1.50% higher than that of the S&P/TSX Capped Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing in shares of large and high quality Canadian companies. The fund employs a bottom-up fundamental, conservative and disciplined approach that puts the emphasis on capital preservation. The fund manager favours businesses that are profitable and well-established, present defensible attributes and can generate good returns on investment.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	260,810	—	260,810	NON-RELATED INVESTMENT FUNDS	—	196,194	—	196,194
TOTAL	—	260,810	—	260,810	TOTAL	—	196,194	—	196,194

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX Capped	3.00	5,563	4,189

FIERA CANADIAN EQUITY

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CANADIAN CORE EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	32,461	—
Investments at fair value through profit or loss (FVTPL)	30,238,237	29,641,610
Premiums receivable	55,889	27,376
Receivable for securities sold	—	214,402
	<u>30,326,587</u>	<u>29,883,388</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	134,903
Accrued expenses	21,899	27,423
Withdrawals payable	84,487	81,759
Payable for securities purchased	41,374	—
	<u>147,760</u>	<u>244,085</u>
Net assets attributable to contractholders	<u>30,178,827</u>	<u>29,639,303</u>
Net assets per unit		
Series 1	<u>56.19</u>	<u>51.11</u>
Series O	<u>10.54</u>	<u>9.53</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	546	130
Distributions from underlying funds	1,588,968	870,402
Changes in fair value:		
Net realized gain (loss) on investments	210,241	1,009,723
Net unrealized gain (loss) on investments	1,178,692	(2,114,111)
	<u>2,978,447</u>	<u>(233,856)</u>
Expenses		
Management fees	155,684	159,527
Operating expenses	11,239	16,163
	<u>166,923</u>	<u>175,690</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,811,524</u>	<u>(409,546)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>2,598,193</u>	<u>(359,318)</u>
- per unit	<u>5.03</u>	<u>(0.67)</u>
Average Number of Units	<u>516,121</u>	<u>538,900</u>
Series O*		
Increase (Decrease) in Net Assets from Operations	<u>213,331</u>	<u>(50,228)</u>
- per unit	<u>1.01</u>	<u>(0.89)</u>
Average Number of Units	<u>210,260</u>	<u>56,193</u>

* Beginning of operations in February 2022

FIDELITY CANADIAN CORE EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	29,639,303	30,212,281
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,811,524	(409,546)
Premiums		
Series 1	5,477,674	13,051,447
Series O*	548,846	1,922,632
	6,026,520	14,974,079
Withdrawals		
Series 1	(8,092,321)	(15,096,838)
Series O*	(206,199)	(40,673)
	(8,298,520)	(15,137,511)
Net assets attributable to contractholders, end of period	30,178,827	29,639,303

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,811,524	(409,546)
Adjustments for:		
Net realized (gain) loss	(210,241)	(1,009,723)
Net unrealized (gain) loss	(1,178,692)	2,114,111
Non-cash distribution from investments	(1,588,968)	(870,402)
Proceeds from sale/maturity of investments	5,441,890	10,384,860
Investments purchased	(3,060,616)	(10,037,970)
Receivable for securities sold	214,402	(214,402)
Accrued expenses	(5,524)	(4,195)
Payable for securities purchased	41,374	(41,874)
Net cash flows from (used in) operating activities	2,465,149	(89,141)
Cash flows from (used in) financing activities		
Premium payments	5,998,007	14,993,611
Amounts paid on withdrawals	(8,295,792)	(15,074,399)
Net cash flows from (used in) financing activities	(2,297,785)	(80,788)
Increase (Decrease) in cash/bank overdraft	167,364	(169,929)
Cash (bank overdraft), beginning of period	(134,903)	35,026
Cash (bank overdraft), end of period	32,461	(134,903)
Supplemental information on cash flows from (used in) operating activities		
Interest received	545	130

* Beginning of operations in February 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,055	10.55%	1 month	10,293	2.93%
3 years	13,451	10.39%	3 months	10,794	7.94%
5 years	18,137	12.65%	1 year	11,055	10.55%
10 years	24,721	9.47%	Since inception	10,040	0.22%

FIDELITY CANADIAN CORE EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.2
Fidelity Canadian Core Equity Institutional Trust	615,150	29,070,458	30,238,237
Total Investments		29,070,458	30,238,237
Other Net Assets			(59,410) (0.2)
Net Assets			30,178,827 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Royal Bank of Canada	7.4
Canadian National Railway Company	6.4
Toronto-Dominion Bank	5.9
Canadian Natural Resources	4.8
Constellation Software	4.6
Rogers Communications	3.0
Thomson Reuters Corporation	3.0
TC Energy Corporation	2.9
Sun Life Financial	2.9
Intact Financial Corporation	2.9

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the S&P/TSX Capped Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide a superior return derived primarily from long-term capital appreciation by investing in a diversified portfolio of shares of all capitalization Canadian corporations. The fund manager's primary emphasis is on adding value through individual stock selection, while maintaining similar style characteristics and sector weights as the benchmark.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	30,238	—	30,238	NON-RELATED INVESTMENT FUNDS	—	29,642	—	29,642
TOTAL	—	30,238	—	30,238	TOTAL	—	29,642	—	29,642

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX Capped	3.00	842	750

FIDELITY CANADIAN CORE EQUITY

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

JARISLOWSKY FRASER CANADIAN EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	—	157,518
Investments at fair value through profit or loss (FVTPL)	239,608,836	211,542,650
Premiums receivable	208,477	269,476
Receivable for securities sold	41,369	—
Interest, dividends and other receivables	—	837
	<u>239,858,682</u>	<u>211,970,481</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	12,914	—
Accrued expenses	123,743	60,027
Withdrawals payable	215,749	80,425
Payable for securities purchased	—	152,590
Interest, dividends and other payables	82,408	—
	<u>434,814</u>	<u>293,042</u>
Net assets attributable to contractholders	<u>239,423,868</u>	<u>211,677,439</u>
Net assets per unit		
Series 1	<u>63.92</u>	<u>53.89</u>
Series O	<u>26.96</u>	<u>22.64</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	(381)	(146,794)
Distributions from underlying funds	18,532,302	19,350,782
Changes in fair value:		
Net realized gain (loss) on investments	(594,236)	(457,808)
Net unrealized gain (loss) on investments	21,512,358	(45,129,609)
	<u>39,450,043</u>	<u>(26,383,429)</u>
Expenses		
Management fees	433,963	390,747
Operating expenses	86,682	26,524
	<u>520,645</u>	<u>417,271</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>38,929,398</u>	<u>(26,800,700)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	18,349,384	(12,659,768)
- per unit	10.03	(7.02)
Average Number of Units	1,829,565	1,803,787
Series O		
Increase (Decrease) in Net Assets from Operations	20,580,014	(14,140,932)
- per unit	4.31	(2.85)
Average Number of Units	4,773,232	4,967,096

JARISLOWSKY FRASER CANADIAN EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	211,677,439	236,995,318
Increase (Decrease) in Net Assets from operations attributable to contractholders	38,929,398	(26,800,700)
Premiums		
Series 1	29,430,466	30,457,136
Series O	11,100,383	20,213,217
	40,530,849	50,670,353
Withdrawals		
Series 1	(33,008,359)	(27,807,557)
Series O	(18,705,459)	(21,379,975)
	(51,713,818)	(49,187,532)
Net assets attributable to contractholders, end of period	239,423,868	211,677,439

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	38,929,398	(26,800,700)
Adjustments for:		
Net realized (gain) loss	594,236	457,808
Net unrealized (gain) loss	(21,512,358)	45,129,609
Non-cash distribution from investments	(18,532,302)	(19,350,782)
Proceeds from sale/maturity of investments	26,439,762	23,245,176
Investments purchased	(15,055,524)	(24,163,546)
Receivable for securities sold	(41,369)	—
Interest, dividends and other receivables	837	86,039
Accrued expenses	63,716	60,027
Interest, dividends and other payables	82,408	—
Payable for securities purchased	(152,590)	144,061
Net cash flows from (used in) operating activities	10,816,214	(1,192,308)
Cash flows from (used in) financing activities		
Premium payments	40,591,848	50,533,097
Amounts paid on withdrawals	(51,578,494)	(49,197,227)
Net cash flows from (used in) financing activities	(10,986,646)	1,335,870
Increase (Decrease) in cash/bank overdraft	(170,432)	143,562
Cash (bank overdraft), beginning of period	157,518	13,956
Cash (bank overdraft), end of period	(12,914)	157,518
Supplemental information on cash flows from (used in) operating activities		
Interest received	457	101

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,908	19.08%	1 year	11,908	19.08%
3 years	13,151	9.56%	3 years	13,150	9.56%
5 years	16,624	10.70%	5 years	16,624	10.70%
10 years	21,683	8.05%	10 years	21,686	8.05%

JARISLOWSKY FRASER CANADIAN EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Jarislowsky Fraser Canadian Equity Fund	7,509,997	243,553,881	239,608,836	
Total Investments		243,553,881	239,608,836	
Other Net Assets			(184,968)	(0.1)
Net Assets			239,423,868	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Canadian National Railway Company	7.0
Jarislowsky Fraser Special Equity Fund	6.6
Brookfield Corporation	6.0
Scotiabank	4.6
Open Text Corporation	4.0
SNC-Lavalin Group	3.9
Alimentation Couche-Tard	3.8
TC Energy Corporation	3.7
CGI	3.6
Restaurant Brands International	3.6

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the S&P/TSX Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide capital appreciation by investing in a diversified stock portfolio of Canadian corporations. It may also invest a limited portion of its assets in U.S. equities. The Fund's strategy emphasizes buying long-term growth at a reasonable price.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	239,609	—	239,609	NON-RELATED INVESTMENT FUNDS	—	211,543	—	211,543
TOTAL	—	239,609	—	239,609	TOTAL	—	211,543	—	211,543

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX	3.00	6,420	6,141

JARISLOWSKY FRASER CANADIAN EQUITY

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® CANADIAN EQUITY INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	444,118	—
Investments at fair value through profit or loss (FVTPL)	279,037,290	231,567,662
Premiums receivable	282,747	465,222
Receivable for securities sold	—	15,553
	<u>279,764,155</u>	<u>232,048,437</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	9,122
Accrued expenses	116,895	44,703
Withdrawals payable	265,761	45,668
Payable for securities purchased	436,505	—
	<u>819,161</u>	<u>99,493</u>
Net assets attributable to contractholders	<u>278,944,994</u>	<u>231,948,944</u>
Net assets per unit		
Series 1	<u>54.77</u>	49.15
Series E	<u>19.46</u>	17.44
Series O	<u>27.26</u>	24.41
Series T	<u>14.84</u>	13.29

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	1,188	(583)
Distributions from underlying funds	48,146,462	10,350,653
Changes in fair value:		
Net realized gain (loss) on investments	(740,371)	1,043,815
Net unrealized gain (loss) on investments	(18,952,447)	(24,808,262)
	<u>28,454,832</u>	<u>(13,414,377)</u>
Expenses		
Management fees	239,671	232,503
Operating expenses	95,451	26,272
	<u>335,122</u>	<u>258,775</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>28,119,710</u>	<u>(13,673,152)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>7,946,008</u>	(4,926,949)
- per unit	<u>5.63</u>	(3.23)
Average Number of Units	<u>1,410,821</u>	1,527,663
Series E		
Increase (Decrease) in Net Assets from Operations	<u>3,153,090</u>	(612,874)
- per unit	<u>2.17</u>	(0.68)
Average Number of Units	<u>1,454,294</u>	906,662
Series O		
Increase (Decrease) in Net Assets from Operations	<u>8,187,571</u>	(3,656,765)
- per unit	<u>2.82</u>	(1.57)
Average Number of Units	<u>2,904,316</u>	2,335,843
Series T		
Increase (Decrease) in Net Assets from Operations	<u>8,833,041</u>	(4,476,564)
- per unit	<u>1.54</u>	(0.84)
Average Number of Units	<u>5,736,664</u>	5,314,102

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DFS BLACKROCK® CANADIAN EQUITY INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	231,948,944	205,996,313
Increase (Decrease) in Net Assets from operations attributable to contractholders	28,119,710	(13,673,152)
Premiums		
Series 1	24,442,710	24,462,208
Series E	10,370,516	13,588,859
Series O	22,767,433	51,957,509
Series T	44,137,301	40,920,869
	101,717,960	130,929,445
Withdrawals		
Series 1	(20,297,508)	(32,210,525)
Series E	(3,749,954)	(2,486,105)
Series O	(18,073,633)	(24,427,120)
Series T	(40,720,525)	(32,179,912)
	(82,841,620)	(91,303,662)
Net assets attributable to contractholders, end of period	278,944,994	231,948,944

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	28,119,710	(13,673,152)
Adjustments for:		
Net realized (gain) loss	740,371	(1,043,815)
Net unrealized (gain) loss	18,952,447	24,808,262
Non-cash distribution from investments	(48,146,462)	(10,350,653)
Proceeds from sale/maturity of investments	20,383,278	41,713,707
Investments purchased	(39,399,262)	(80,712,717)
Receivable for securities sold	15,553	(15,553)
Accrued expenses	72,192	757
Payable for securities purchased	436,505	(293,916)
Net cash flows from (used in) operating activities	(18,825,668)	(39,567,080)
Cash flows from (used in) financing activities		
Premium payments	101,900,435	130,675,755
Amounts paid on withdrawals	(82,621,527)	(91,418,722)
Net cash flows from (used in) financing activities	19,278,908	39,257,033
Increase (Decrease) in cash/bank overdraft	453,240	(310,047)
Cash (bank overdraft), beginning of period	(9,122)	300,925
Cash (bank overdraft), end of period	444,118	(9,122)
Supplemental information on cash flows from (used in) operating activities		
Interest received	513	102
Interest paid	—	679

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1			SERIES E			SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,170	11.70%	1 year	11,170	11.70%	1 year	11,170	11.70%
3 years	13,173	9.62%	3 years	13,174	9.62%	3 years	13,175	9.63%
5 years	17,102	11.33%	5 years	17,101	11.33%	5 years	17,104	11.33%
10 years	20,885	7.64%	Since inception	21,069	8.72%	10 years	20,888	7.64%

SERIES T		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,170	11.70%
3 years	13,173	9.62%
5 years	17,101	11.33%
Since inception	14,566	8.72%

DFS BLACKROCK® CANADIAN EQUITY INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.0
BlackRock Canadian Equity Index Fund, Class D	4,950,586	283,050,964	279,037,290	
Total Investments		283,050,964	279,037,290	
Other Net Assets			(92,296)	—
Net Assets			278,944,994	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Royal Bank of Canada	6.2
Toronto-Dominion Bank	5.2
Shopify	4.1
Enbridge	3.4
Canadian Pacific Kansas City	3.2
Canadian National Railway Company	3.2
Bank of Montreal	3.1
Canadian Natural Resources	3.1
Scotiabank	2.6
Brookfield Corporation	2.5

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to reproduce the annualized return of the S&P/TSX Capped Index over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a return derived primarily from long-term capital appreciation by investing in a broadly diversified portfolio of Canadian equity securities. The manager seeks to track the return and risk profile of the S&P/TSX Capped Index through investments in a large number of Canadian equities.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	279,037	—	279,037	NON-RELATED INVESTMENT FUNDS	—	231,568	—	231,568
TOTAL	—	279,037	—	279,037	TOTAL	—	231,568	—	231,568

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX Capped	3.00	8,362	6,945

DFS BLACKROCK® CANADIAN EQUITY INDEX

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

CC&L CANADIAN EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	102,230	180,768
Investments at fair value through profit or loss (FVTPL)	201,756,545	183,953,653
Premiums receivable	175,333	407,115
Interest, dividends and other receivables	—	1,040
	<u>202,034,108</u>	<u>184,542,576</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	102,440	57,969
Withdrawals payable	146,225	342,022
Payable for securities purchased	218,652	173,930
Interest, dividends and other payables	271,941	—
	<u>739,258</u>	<u>573,921</u>
Net assets attributable to contractholders	<u>201,294,850</u>	<u>183,968,655</u>
Net assets per unit		
Series 1	<u>20.24</u>	<u>18.34</u>
Series O	<u>19.06</u>	<u>17.20</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	474	447,780
Distributions from underlying funds	14,070,692	22,468,587
Changes in fair value:		
Net realized gain (loss) on investments	(2,029,067)	441,073
Net unrealized gain (loss) on investments	7,872,869	(31,320,904)
	<u>19,914,968</u>	<u>(7,963,464)</u>
Expenses		
Management fees	369,883	396,532
Operating expenses	72,684	26,408
	<u>442,567</u>	<u>422,940</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>19,472,401</u>	<u>(8,386,404)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>8,055,457</u>	<u>(4,447,253)</u>
- per unit	<u>1.88</u>	<u>(0.94)</u>
Average Number of Units	<u>4,285,914</u>	<u>4,713,533</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>11,416,944</u>	<u>(3,939,151)</u>
- per unit	<u>1.86</u>	<u>(0.71)</u>
Average Number of Units	<u>6,126,100</u>	<u>5,514,968</u>

CC&L CANADIAN EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	183,968,655	199,995,032
Increase (Decrease) in Net Assets from operations attributable to contractholders	19,472,401	(8,386,404)
Premiums		
Series 1	15,411,448	21,582,608
Series O	28,815,906	34,305,803
	44,227,354	55,888,411
Withdrawals		
Series 1	(26,002,328)	(29,062,957)
Series O	(20,371,232)	(34,465,427)
	(46,373,560)	(63,528,384)
Net assets attributable to contractholders, end of period	201,294,850	183,968,655

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	19,472,401	(8,386,404)
Adjustments for:		
Net realized (gain) loss	2,029,067	(441,073)
Net unrealized (gain) loss	(7,872,869)	31,320,904
Non-cash distribution from investments	(14,070,692)	(22,468,587)
Proceeds from sale/maturity of investments	23,425,051	29,911,148
Investments purchased	(21,313,449)	(21,888,005)
Interest, dividends and other receivables	1,040	(1,040)
Accrued expenses	44,471	(2,797)
Interest, dividends and other payables	271,941	(448,012)
Payable for securities purchased	44,722	(6,668)
Net cash flows from (used in) operating activities	2,031,683	7,589,466
Cash flows from (used in) financing activities		
Premium payments	44,459,136	55,704,622
Amounts paid on withdrawals	(46,569,357)	(63,300,992)
Net cash flows from (used in) financing activities	(2,110,221)	(7,596,370)
Increase (Decrease) in cash/bank overdraft	(78,538)	(6,904)
Cash (bank overdraft), beginning of period	180,768	187,672
Cash (bank overdraft), end of period	102,230	180,768
Supplemental information on cash flows from (used in) operating activities		
Interest received	1,305	117
Interest paid	209	353

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,087	10.87%	11,086	10.86%
3 years	13,347	10.10%	13,348	10.10%
5 years	18,434	13.01%	18,434	13.01%
Since inception	20,914	8.38%	18,996	7.25%

CC&L CANADIAN EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
CC&L Group Canadian Equity Fund	11,082,655	220,462,141	201,756,545	
Total Investments		220,462,141	201,756,545	
Other Net Assets			(461,695)	(0.2)
Net Assets			201,294,850	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Royal Bank of Canada	6.0
Toronto-Dominion Bank	4.6
Shopify	4.3
Constellation Software	3.4
Enbridge	2.7
Canadian National Railway Company	2.7
Canadian Natural Resources	2.7
Canadian Pacific Kansas City	2.5
Bank of Montreal	2.5
Scotiabank	2.4

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 2.00% higher than that of the S&P/TSX Capped Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing in a diversified portfolio of Canadian equities. The Fund employs a diversified core approach using, based on equal target weights, fundamental and quantitative investment strategies. The fundamental approach focuses on companies with strong growth characteristics and balance sheets that are attractively priced. The quantitative approach incorporates predefined factors while minimizing unwanted risk-taking within the portfolio.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	201,757	—	201,757	NON-RELATED INVESTMENT FUNDS	—	183,954	—	183,954
TOTAL	—	201,757	—	201,757	TOTAL	—	183,954	—	183,954

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

CC&L CANADIAN EQUITY

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX Capped	3.00	5,771	5,444

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DGAM CANADIAN EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	127,669	—
Investments at fair value through profit or loss (FVTPL)	81,814,616	72,140,887
Premiums receivable	185,105	77,640
Receivable for securities sold	—	88,760
	<u>82,127,390</u>	<u>72,307,287</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	31,742
Accrued expenses	44,066	41,266
Withdrawals payable	58,038	116,919
Payable for securities purchased	143,318	—
	<u>245,422</u>	<u>189,927</u>
Net assets attributable to contractholders	<u>81,881,968</u>	<u>72,117,360</u>
Net assets per unit		
Series 1	<u>25.27</u>	<u>22.58</u>
Series O	<u>17.47</u>	<u>15.55</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	571	2,643
Distributions from underlying funds	4,507,031	5,928,662
Changes in fair value:		
Net realized gain (loss) on investments	(521,395)	364,276
Net unrealized gain (loss) on investments	5,073,760	(11,102,898)
	<u>9,059,967</u>	<u>(4,807,317)</u>
Expenses		
Management fees	178,337	188,997
Operating expenses	29,407	26,608
	<u>207,744</u>	<u>215,605</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>8,852,223</u>	<u>(5,022,922)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>4,921,289</u>	<u>(3,180,316)</u>
- per unit	<u>2.67</u>	<u>(1.61)</u>
Average Number of Units	<u>1,841,373</u>	<u>1,976,285</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>3,930,934</u>	<u>(1,842,606)</u>
- per unit	<u>1.93</u>	<u>(1.15)</u>
Average Number of Units	<u>2,034,911</u>	<u>1,605,437</u>

DGAM CANADIAN EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	72,117,360	75,194,979
Increase (Decrease) in Net Assets from operations attributable to contractholders	8,852,223	(5,022,922)
Premiums		
Series 1	7,364,482	8,299,022
Series O	11,483,929	17,914,305
	18,848,411	26,213,327
Withdrawals		
Series 1	(10,036,709)	(15,926,607)
Series O	(7,899,317)	(8,341,417)
	(17,936,026)	(24,268,024)
Net assets attributable to contractholders, end of period	81,881,968	72,117,360

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	8,852,223	(5,022,922)
Adjustments for:		
Net realized (gain) loss	521,395	(364,276)
Net unrealized (gain) loss	(5,073,760)	11,102,898
Non-cash distribution from investments	(4,507,031)	(5,928,662)
Proceeds from sale/maturity of investments	6,727,307	13,206,830
Investments purchased	(7,341,633)	(14,936,221)
Receivable for securities sold	88,760	(88,760)
Accrued expenses	2,800	(1,639)
Payable for securities purchased	143,318	(83,361)
Net cash flows from (used in) operating activities	(586,621)	(2,116,113)
Cash flows from (used in) financing activities		
Premium payments	18,740,946	26,199,161
Amounts paid on withdrawals	(17,994,907)	(24,178,613)
Net cash flows from (used in) financing activities	746,039	2,020,548
Effect of exchange rate changes on foreign cash	(7)	20
Increase (Decrease) in cash/bank overdraft	159,411	(95,545)
Cash (bank overdraft), beginning of period	(31,742)	63,803
Cash (bank overdraft), end of period	127,669	(31,742)
Supplemental information on cash flows from (used in) operating activities		
Interest received	464	99

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,236	12.36%	1 year	11,236	12.36%
3 years	13,158	9.58%	3 years	13,158	9.58%
5 years	17,315	11.60%	5 years	17,313	11.60%
10 years	20,433	7.41%	Since inception	13,574	4.21%

DGAM CANADIAN EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
DGIA Canadian Equity Fund	8,816,173	86,021,191	81,814,616	
Total Investments		86,021,191	81,814,616	
Other Net Assets			67,352	0.1
Net Assets			81,881,968	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Royal Bank of Canada	6.9
Toronto-Dominion Bank	4.7
Bank of Montreal	4.7
Canadian Natural Resources	4.3
Canadian Pacific Kansas City	4.3
Enbridge	3.7
Shopify	3.4
Suncor Energy	3.4
Brookfield Corporation	3.0
Alimentation Couche-Tard	3.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the S&P/TSX Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, seeks to provide long-term capital growth by investing in a diversified portfolio of Canadian equities. It may also invest a limited portion of its assets in foreign equities. The Fund manager focuses on selecting stocks that offer growth at a reasonable price while strictly controlling portfolio risk. The investment process is primarily based on fundamental analysis but also uses quantitative and technical analysis to support investment decisions.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	81,815	—	81,815	NON-RELATED INVESTMENT FUNDS	—	72,141	—	72,141
TOTAL	—	81,815	—	81,815	TOTAL	—	72,141	—	72,141

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

DGAM CANADIAN EQUITY

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
S&P/TSX	3.00	2,370	2,036

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

CC&L CANADIAN EQUITY GROWTH

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	134,403	106,734
Investments at fair value through profit or loss (FVTPL)	207,415,909	165,778,792
Premiums receivable	455,812	479,633
Interest, dividends and other receivables	139	139
	<u>208,006,263</u>	<u>166,365,298</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	85,538	39,101
Withdrawals payable	214,922	138,780
Payable for securities purchased	307,391	105,673
Interest, dividends and other payables	52,981	130,358
	<u>660,832</u>	<u>413,912</u>
Net assets attributable to contractholders	<u>207,345,431</u>	<u>165,951,386</u>
Net assets per unit		
Series 1	<u>16.01</u>	<u>14.34</u>
Series O	<u>16.44</u>	<u>14.66</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	131,587	418,751
Distributions from underlying funds	12,596,437	19,503,887
Changes in fair value:		
Net realized gain (loss) on investments	(1,007,751)	1,826,920
Net unrealized gain (loss) on investments	10,170,808	(30,521,425)
	<u>21,891,081</u>	<u>(8,771,867)</u>
Expenses		
Management fees	163,882	144,969
Operating expenses	71,820	26,592
	<u>235,702</u>	<u>171,561</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>21,655,379</u>	<u>(8,943,428)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>3,786,695</u>	<u>(2,048,897)</u>
- per unit	<u>1.60</u>	<u>(0.96)</u>
Average Number of Units	<u>2,365,947</u>	<u>2,145,178</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>17,868,684</u>	<u>(6,894,531)</u>
- per unit	<u>1.80</u>	<u>(0.77)</u>
Average Number of Units	<u>9,909,079</u>	<u>8,937,683</u>

CC&L CANADIAN EQUITY GROWTH

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	165,951,386	183,230,494
Increase (Decrease) in Net Assets from operations attributable to contractholders	21,655,379	(8,943,428)
Premiums		
Series 1	9,662,375	9,284,498
Series O	56,947,434	54,492,474
	66,609,809	63,776,972
Withdrawals		
Series 1	(9,130,365)	(5,921,807)
Series O	(37,740,778)	(66,190,845)
	(46,871,143)	(72,112,652)
Net assets attributable to contractholders, end of period	207,345,431	165,951,386

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	21,655,379	(8,943,428)
Adjustments for:		
Net realized (gain) loss	1,007,751	(1,826,920)
Net unrealized (gain) loss	(10,170,808)	30,521,425
Non-cash distribution from investments	(12,596,437)	(19,503,887)
Proceeds from sale/maturity of investments	11,947,658	35,684,279
Investments purchased	(31,825,281)	(27,155,979)
Accrued expenses	46,437	2,278
Interest, dividends and other payables	(77,377)	(288,362)
Payable for securities purchased	201,718	(22,394)
Net cash flows from (used in) operating activities	(19,810,960)	8,467,012
Cash flows from (used in) financing activities		
Premium payments	66,633,630	63,627,698
Amounts paid on withdrawals	(46,795,001)	(72,117,074)
Net cash flows from (used in) financing activities	19,838,629	(8,489,376)
Increase (Decrease) in cash/bank overdraft	27,669	(22,364)
Cash (bank overdraft), beginning of period	106,734	129,098
Cash (bank overdraft), end of period	134,403	106,734
Supplemental information on cash flows from (used in) operating activities		
Interest received	150	31

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,214	12.14%	1 year	11,215	12.15%
3 years	13,327	10.05%	3 years	13,325	10.04%
5 years	17,879	12.32%	5 years	17,876	12.32%
Since inception	16,766	9.40%	Since inception	16,764	9.40%

CC&L CANADIAN EQUITY GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
CC&L Group Canadian Q Growth	21,423,543	221,732,069	207,415,909	
Total Investments		221,732,069	207,415,909	
Other Net Assets			(70,478)	—
Net Assets			207,345,431	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Scotiabank	4.6
Toronto-Dominion Bank	4.0
Shopify	3.9
Royal Bank of Canada	3.4
Constellation Software	3.4
Power Corporation of Canada	2.9
Canadian National Railway Company	2.6
National Bank of Canada	2.5
Enbridge	2.5
Cameco Corporation	2.4

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 2.00% higher than that of the S&P/TSX Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing in a diversified portfolio of Canadian equities. The fund is managed according to a quantitative investment process, which focuses on companies that exhibit strong fundamental characteristics. Furthermore, the fund's stock selection puts an emphasis on growth characteristics.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	207,416	—	207,416	NON-RELATED INVESTMENT FUNDS	—	165,779	—	165,779
TOTAL	—	207,416	—	207,416	TOTAL	—	165,779	—	165,779

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX	3.00	5,942	5,153

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS CANADIAN SMALL CAP EQUITY (FIERA)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	24,550	—
Investments at fair value through profit or loss (FVTPL)	29,597,393	28,522,851
Premiums receivable	21,928	41,010
Receivable for securities sold	—	36,770
	<u>29,643,871</u>	<u>28,600,631</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	34,764
Accrued expenses	22,010	28,486
Withdrawals payable	8,213	11,689
Payable for securities purchased	36,691	9,611
	<u>66,914</u>	<u>84,550</u>
Net assets attributable to contractholders	<u>29,576,957</u>	<u>28,516,081</u>
Net assets per unit		
Series 1	<u>22.40</u>	<u>22.12</u>
Series O	<u>15.05</u>	<u>14.76</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	372,304	2,024,675
Changes in fair value:		
Net realized gain (loss) on investments	471,648	1,408,944
Net unrealized gain (loss) on investments	(227,635)	(8,803,276)
	<u>616,317</u>	<u>(5,369,657)</u>
Expenses		
Management fees	135,231	145,875
Operating expenses	10,701	16,971
	<u>145,932</u>	<u>162,846</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>470,385</u>	<u>(5,532,503)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>283,029</u>	<u>(4,063,281)</u>
- per unit	<u>0.31</u>	<u>(4.37)</u>
Average Number of Units	<u>916,564</u>	<u>929,119</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>187,356</u>	<u>(1,469,222)</u>
- per unit	<u>0.33</u>	<u>(2.75)</u>
Average Number of Units	<u>564,002</u>	<u>533,979</u>

DESJARDINS CANADIAN SMALL CAP EQUITY (FIERA)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	28,516,081	34,636,166
Increase (Decrease) in Net Assets from operations attributable to contractholders	470,385	(5,532,503)
Premiums		
Series 1	5,360,394	7,322,063
Series O	1,672,774	3,172,410
	7,033,168	10,494,473
Withdrawals		
Series 1	(5,419,023)	(7,419,186)
Series O	(1,023,654)	(3,662,869)
	(6,442,677)	(11,082,055)
Net assets attributable to contractholders, end of period	29,576,957	28,516,081

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	470,385	(5,532,503)
Adjustments for:		
Net realized (gain) loss	(471,648)	(1,408,944)
Net unrealized (gain) loss	227,635	8,803,276
Non-cash distribution from investments	(372,304)	(2,024,675)
Proceeds from sale/maturity of investments	4,918,215	5,737,179
Investments purchased	(5,376,440)	(4,966,049)
Receivable for securities sold	36,770	(36,770)
Accrued expenses	(6,476)	(2,690)
Payable for securities purchased	27,080	(150,292)
Net cash flows from (used in) operating activities	(546,783)	418,532
Cash flows from (used in) financing activities		
Premium payments	7,052,250	10,497,098
Amounts paid on withdrawals	(6,446,153)	(11,086,851)
Net cash flows from (used in) financing activities	606,097	(589,753)
Increase (Decrease) in cash/bank overdraft	59,314	(171,221)
Cash (bank overdraft), beginning of period	(34,764)	136,457
Cash (bank overdraft), end of period	24,550	(34,764)

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,193	1.93%	1 year	10,193	1.93%
3 years	10,801	2.60%	3 years	10,800	2.60%
5 years	16,707	10.81%	5 years	16,711	10.81%
10 years	18,820	6.53%	Since inception	12,684	3.26%

DESJARDINS CANADIAN SMALL CAP EQUITY (FIERA)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Desjardins Canadian Small Cap Equity Fund, I-Class	2,179,163	26,838,205	29,597,393	
Total Investments		26,838,205	29,597,393	
Other Net Assets			(20,436)	(0.1)
Net Assets			29,576,957	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
EQB	4.3
Colliers International Group	3.4
Mainstreet Equity	3.3
Richelieu Hardware	3.2
Boyd Group Services	3.0
Stantec	3.0
Trisura Group	3.0
Badger Infrastructure Solutions	2.9
Secure Energy Services	2.7
goeasy	2.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return at least 2.50% higher than that of the S&P/TSX Small Cap Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing in a portfolio composed of stocks of small and medium capitalization Canadian companies. The manager favours a growth-at-reasonable-price management style that is based on a bottom-up approach. The manager looks for companies with solid management teams, equity yield potential and strong long-term growth in earnings and cash flows as well as attractively priced securities.

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

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	29,597	—	—	29,597	NON-RELATED INVESTMENT FUNDS	28,523	—	—	28,523
TOTAL	29,597	—	—	29,597	TOTAL	28,523	—	—	28,523

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

DESJARDINS CANADIAN SMALL CAP EQUITY (FIERA)

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
S&P/TSX Small Cap	3.00	710	669

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY U.S. LOW VOLATILITY EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	28,291	34,912
Investments at fair value through profit or loss (FVTPL)	56,649,281	51,095,746
Premiums receivable	138,331	143,759
	<u>56,815,903</u>	<u>51,274,417</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	20,539	26,238
Withdrawals payable	80,043	41,449
Payable for securities purchased	69,862	97,427
	<u>170,444</u>	<u>165,114</u>
Net assets attributable to contractholders	<u>56,645,459</u>	<u>51,109,303</u>
Net assets per unit		
Series 1	<u>18.15</u>	<u>17.42</u>
Series O	<u>16.24</u>	<u>15.52</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	1,602,479	2,239,390
Changes in fair value:		
Net realized gain (loss) on investments	690,805	404,246
Net unrealized gain (loss) on investments	355,107	(2,689,551)
	<u>2,648,391</u>	<u>(45,915)</u>
Expenses		
Management fees	10,847	11,480
Operating expenses	20,255	25,255
	<u>31,102</u>	<u>36,735</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,617,289</u>	<u>(82,650)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>105,185</u>	<u>(123,381)</u>
- per unit	<u>0.76</u>	<u>(0.83)</u>
Average Number of Units	<u>137,504</u>	<u>149,313</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>2,512,104</u>	<u>40,731</u>
- per unit	<u>0.77</u>	<u>0.01</u>
Average Number of Units	<u>3,268,488</u>	<u>2,866,327</u>

FIDELITY U.S. LOW VOLATILITY EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	51,109,303	41,612,834
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,617,289	(82,650)
Premiums		
Series 1	295,492	477,715
Series O	18,919,159	22,174,050
	19,214,651	22,651,765
Withdrawals		
Series 1	(2,196,905)	(1,135,549)
Series O	(14,098,879)	(11,937,097)
	(16,295,784)	(13,072,646)
Net assets attributable to contractholders, end of period	56,645,459	51,109,303

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,617,289	(82,650)
Adjustments for:		
Net realized (gain) loss	(690,805)	(404,246)
Net unrealized (gain) loss	(355,107)	2,689,551
Non-cash distribution from investments	(1,602,479)	(2,239,390)
Proceeds from sale/maturity of investments	5,798,828	2,994,630
Investments purchased	(8,703,972)	(12,517,760)
Accrued expenses	(5,699)	6,061
Payable for securities purchased	(27,565)	29,719
Net cash flows from (used in) operating activities	(2,969,510)	(9,524,085)
Cash flows from (used in) financing activities		
Premium payments	19,220,079	22,585,576
Amounts paid on withdrawals	(16,257,190)	(13,058,378)
Net cash flows from (used in) financing activities	2,962,889	9,527,198
Increase (Decrease) in cash/bank overdraft	(6,621)	3,113
Cash (bank overdraft), beginning of period	34,912	31,799
Cash (bank overdraft), end of period	28,291	34,912

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,464	4.64%	1 year	10,463	4.63%
3 years	12,363	7.33%	3 years	12,361	7.32%
5 years	15,855	9.66%	5 years	15,853	9.65%
Since inception	18,687	10.23%	Since inception	16,755	8.37%

FIDELITY U.S. LOW VOLATILITY EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fidelity U.S. Low Volatility Equity Institutional Trust	3,765,323	50,237,093	56,649,281
Total Investments		50,237,093	56,649,281
Other Net Assets			(3,822) —
Net Assets			56,645,459 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
iShares MSCI USA Min Vol Factor ETF	1.3
Insight Enterprises	1.2
Marsh & McLennan Companies	1.2
Chubb	1.2
T-Mobile US	1.1
Regeneron Pharmaceuticals	1.1
Visa	1.1
Microsoft Corporation	1.1
Cboe Global Markets	1.1
Eli Lilly and Company	1.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the S&P 1500 Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation while seeking to minimize overall portfolio volatility by investing primarily in U.S. equity securities. The Fund's manager combines techniques of bottom-up fundamental research and quantitative analysis to identify and select securities. Quantitative modeling is also used at the portfolio level to aim to reduce the overall volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	56,649	—	56,649	NON-RELATED INVESTMENT FUNDS	—	51,096	—	51,096
TOTAL	—	56,649	—	56,649	TOTAL	—	51,096	—	51,096

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P 1500	3.00	1,061	1,149

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

BEUTEL GOODMAN AMERICAN EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	14,568	34,714
Investments at fair value through profit or loss (FVTPL)	26,287,331	22,987,251
Premiums receivable	53,732	20,994
	<u>26,355,631</u>	<u>23,042,959</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,260	1,596
Withdrawals payable	2,294	126,753
Payable for securities purchased	25,683	37,141
	<u>30,237</u>	<u>165,490</u>
Net assets attributable to contractholders	<u>26,325,394</u>	<u>22,877,469</u>
Net assets per unit		
Series 1	<u>16.21</u>	<u>14.87</u>
Series F	<u>18.32</u>	<u>16.70</u>
Series O	<u>16.69</u>	<u>15.22</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	561,151	1,334,880
Changes in fair value:		
Net realized gain (loss) on investments	189,507	15,183
Net unrealized gain (loss) on investments	1,507,651	637,845
	<u>2,258,309</u>	<u>1,987,908</u>
Expenses		
Management fees	13,899	5,518
Operating expenses	1,204	877
	<u>15,103</u>	<u>6,395</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,243,206</u>	<u>1,981,513</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	150,054	97,869
- per unit	<u>1.03</u>	<u>1.54</u>
Average Number of Units	<u>146,156</u>	<u>63,705</u>
Series F		
Increase (Decrease) in Net Assets from Operations	1,993,966	1,805,621
- per unit	<u>1.58</u>	<u>1.49</u>
Average Number of Units	<u>1,259,042</u>	<u>1,214,783</u>
Series O		
Increase (Decrease) in Net Assets from Operations	99,186	78,023
- per unit	<u>1.46</u>	<u>1.40</u>
Average Number of Units	<u>68,083</u>	<u>55,748</u>

BEUTEL GOODMAN AMERICAN EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	22,877,469	19,709,238
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,243,206	1,981,513
Premiums		
Series 1	1,817,453	864,720
Series F	4,831,355	3,253,433
Series O	279,709	511,880
	6,928,517	4,630,033
Withdrawals		
Series 1	(1,344,065)	(261,201)
Series F	(4,122,585)	(3,046,958)
Series O	(257,148)	(135,156)
	(5,723,798)	(3,443,315)
Net assets attributable to contractholders, end of period	26,325,394	22,877,469

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,243,206	1,981,513
Adjustments for:		
Net realized (gain) loss	(189,507)	(15,183)
Net unrealized (gain) loss	(1,507,651)	(637,845)
Non-cash distribution from investments	(561,151)	(1,334,880)
Proceeds from sale/maturity of investments	3,711,343	1,580,760
Investments purchased	(4,753,114)	(2,877,514)
Accrued expenses	664	894
Payable for securities purchased	(11,458)	(72,668)
Net cash flows from (used in) operating activities	(1,067,668)	(1,374,923)
Cash flows from (used in) financing activities		
Premium payments	6,895,779	4,677,235
Amounts paid on withdrawals	(5,848,257)	(3,316,562)
Net cash flows from (used in) financing activities	1,047,522	1,360,673
Increase (Decrease) in cash/bank overdraft	(20,146)	(14,250)
Cash (bank overdraft), beginning of period	34,714	48,964
Cash (bank overdraft), end of period	14,568	34,714

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1			SERIES F			SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,965	9.65%	1 year	10,969	9.69%	1 year	10,966	9.66%
3 years	13,713	11.10%	3 years	13,733	11.15%	3 years	13,717	11.11%
5 years	18,552	13.16%	5 years	18,597	13.21%	5 years		
Since inception	18,694	11.31%	Since inception	18,739	11.36%	Since inception	16,252	8.68%

BEUTEL GOODMAN AMERICAN EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
Beutel Goodman American Equity Fund, Class I	1,333,556	23,974,443	26,287,331	
Total Investments		23,974,443	26,287,331	
Other Net Assets			38,063	0.1
Net Assets			26,325,394	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Amgen	5.3
Qualcomm	5.0
NetApp	4.9
American Express Company	4.8
Omnicom Group	4.4
Amdocs	4.2
Gen Digital	3.8
Masco Corporation	3.7
Flowserve Corporation	3.5
Harley-Davidson	3.5

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long term capital growth by investing primarily in common stocks and other equity securities of American issuers. The manager seeks companies creating shareholder value through the sustainable generation of free cash flow.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	26,287	—	—	26,287	NON-RELATED INVESTMENT FUNDS	22,987	—	—	22,987
TOTAL	26,287	—	—	26,287	TOTAL	22,987	—	—	22,987

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P 500	3.00	591	537

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® U.S. EQUITY INDEX (REGISTERED ONLY)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	782,116	792,117
Investments at fair value through profit or loss (FVTPL)	676,170,756	531,701,079
Premiums receivable	534,106	281,634
	<u>677,486,978</u>	<u>532,774,830</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	272,443	65,045
Withdrawals payable	386,010	821,682
Payable for securities purchased	780,941	791,884
	<u>1,439,394</u>	<u>1,678,611</u>
Net assets attributable to contractholders	<u>676,047,584</u>	<u>531,096,219</u>
Net assets per unit		
Series 1	<u>78.87</u>	<u>64.34</u>
Series E	<u>30.93</u>	<u>25.20</u>
Series O	<u>70.44</u>	<u>57.33</u>
Series T	<u>17.56</u>	<u>14.30</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	944	(666)
Distributions from underlying funds	33,012,854	19,408,083
Changes in fair value:		
Net realized gain (loss) on investments	4,016,240	1,466,911
Net unrealized gain (loss) on investments	87,440,960	(94,473,024)
	<u>124,470,998</u>	<u>(73,598,696)</u>
Expenses		
Management fees	515,906	485,081
Operating expenses	227,493	26,046
	<u>743,399</u>	<u>511,127</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>123,727,599</u>	<u>(74,109,823)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	34,808,660	(24,128,642)
- per unit	14.25	(9.26)
Average Number of Units	2,443,311	2,606,918
Series E		
Increase (Decrease) in Net Assets from Operations	5,117,378	(2,869,788)
- per unit	5.69	(3.47)
Average Number of Units	898,835	828,019
Series O		
Increase (Decrease) in Net Assets from Operations	49,725,545	(28,485,157)
- per unit	13.06	(7.94)
Average Number of Units	3,807,850	3,586,647
Series T		
Increase (Decrease) in Net Assets from Operations	34,076,016	(18,626,236)
- per unit	3.25	(1.91)
Average Number of Units	10,483,680	9,767,282

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DFS BLACKROCK® U.S. EQUITY INDEX (REGISTERED ONLY)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	531,096,219	595,479,503
Increase (Decrease) in Net Assets from operations attributable to contractholders	123,727,599	(74,109,823)
Premiums		
Series 1	59,662,388	61,544,025
Series E	5,665,511	5,944,178
Series O	70,251,018	72,963,533
Series T	81,892,326	77,229,309
	217,471,243	217,681,045
Withdrawals		
Series 1	(70,943,211)	(72,517,552)
Series E	(4,198,375)	(4,397,650)
Series O	(51,961,927)	(69,207,747)
Series T	(69,143,964)	(61,831,557)
	(196,247,477)	(207,954,506)
Net assets attributable to contractholders, end of period	676,047,584	531,096,219

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	123,727,599	(74,109,823)
Adjustments for:		
Net realized (gain) loss	(4,016,240)	(1,466,911)
Net unrealized (gain) loss	(87,440,960)	94,473,024
Non-cash distribution from investments	(33,012,854)	(19,408,083)
Proceeds from sale/maturity of investments	53,381,142	63,834,072
Investments purchased	(73,380,765)	(73,533,743)
Accrued expenses	207,398	(4,712)
Payable for securities purchased	(10,943)	51,208
Net cash flows from (used in) operating activities	(20,545,623)	(10,164,968)
Cash flows from (used in) financing activities		
Premium payments	217,218,771	218,157,261
Amounts paid on withdrawals	(196,683,149)	(207,941,749)
Net cash flows from (used in) financing activities	20,535,622	10,215,512
Increase (Decrease) in cash/bank overdraft	(10,001)	50,544
Cash (bank overdraft), beginning of period	792,117	741,573
Cash (bank overdraft), end of period	782,116	792,117
Supplemental information on cash flows from (used in) operating activities		
Interest received	428	82
Interest paid	—	744

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1			SERIES E			SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,286	22.86%	1 year	12,286	22.86%	1 year	12,286	22.86%
3 years	13,777	11.27%	3 years	13,775	11.27%	3 years	13,777	11.27%
5 years	19,997	14.87%	5 years	19,991	14.86%	5 years	20,000	14.87%
10 years	38,485	14.43%	Since inception	33,007	14.33%	10 years	38,495	14.43%

SERIES T		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,287	22.87%
3 years	13,775	11.27%
5 years	19,991	14.86%
Since inception	18,269	14.33%

DFS BLACKROCK® U.S. EQUITY INDEX (REGISTERED ONLY)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN US Equity Index Non-Taxable Fund, Class D	7,090,403	549,448,579	676,170,756
Total Investments		549,448,579	676,170,756
Other Net Assets			(123,172) —
Net Assets			676,047,584 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Apple	7.0
Microsoft Corporation	6.9
Amazon.com	3.4
NVIDIA Corporation	3.0
Alphabet, Class A	2.0
Meta Platforms	1.9
Alphabet, Class C	1.7
Tesla	1.7
Berkshire Hathaway	1.6
JPMorgan Chase & Company	1.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to reproduce the annualized return of the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a return derived primarily from long-term capital appreciation by investing in a broadly diversified portfolio of American equity securities. The manager seeks to track the return and risk profile of the S&P 500 Index through investments in a large number of U.S. equities.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	676,171	—	676,171	NON-RELATED INVESTMENT FUNDS	—	531,701	—	531,701
TOTAL	—	676,171	—	676,171	TOTAL	—	531,701	—	531,701

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P 500	3.00	20,277	15,910

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® U.S. EQUITY INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	313,684	455,425
Investments at fair value through profit or loss (FVTPL)	523,757,398	377,996,105
Premiums receivable	492,100	417,816
	<u>524,563,182</u>	<u>378,869,346</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	174,480	27,509
Withdrawals payable	483,290	123,038
Payable for securities purchased	313,638	454,403
	<u>971,408</u>	<u>604,950</u>
Net assets attributable to contractholders	<u>523,591,774</u>	<u>378,264,396</u>
Net assets per unit		
<i>Series 1</i>	<u>17.54</u>	14.35
<i>Series E</i>	<u>16.99</u>	13.88
<i>Series O</i>	<u>17.73</u>	14.47
<i>Series T</i>	<u>17.68</u>	14.44

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	126,802,546	32,350,425
Changes in fair value:		
Net realized gain (loss) on investments	624,730	873,589
Net unrealized gain (loss) on investments	(36,651,611)	(77,769,023)
	<u>90,775,665</u>	<u>(44,545,009)</u>
Expenses		
Management fees	27,046	11,138
Operating expenses	169,360	26,444
	<u>196,406</u>	<u>37,582</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>90,579,259</u>	<u>(44,582,591)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>2,618,830</u>	(355,062)
- per unit	<u>4.40</u>	(1.63)
Average Number of Units	<u>595,547</u>	218,078
Series E		
Increase (Decrease) in Net Assets from Operations	<u>745,435</u>	(346,080)
- per unit	<u>3.00</u>	(1.56)
Average Number of Units	<u>248,427</u>	222,163
Series O		
Increase (Decrease) in Net Assets from Operations	<u>87,064,736</u>	(43,783,826)
- per unit	<u>3.25</u>	(1.85)
Average Number of Units	<u>26,763,284</u>	23,607,612
Series T		
Increase (Decrease) in Net Assets from Operations	<u>150,258</u>	(97,623)
- per unit	<u>3.28</u>	(1.98)
Average Number of Units	<u>45,792</u>	49,186

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DFS BLACKROCK® U.S. EQUITY INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	378,264,396	362,790,080
Increase (Decrease) in Net Assets from operations attributable to contractholders	90,579,259	(44,582,591)
Premiums		
Series 1	22,477,855	3,261,726
Series E	2,162,451	1,339,468
Series O	139,973,169	158,841,928
Series T	247,463	501,207
	164,860,938	163,944,329
Withdrawals		
Series 1	(4,415,418)	(1,595,896)
Series E	(585,403)	(1,319,169)
Series O	(104,751,564)	(100,687,733)
Series T	(360,434)	(284,624)
	(110,112,819)	(103,887,422)
Net assets attributable to contractholders, end of period	523,591,774	378,264,396

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	90,579,259	(44,582,591)
Adjustments for:		
Net realized (gain) loss	(624,730)	(873,589)
Net unrealized (gain) loss	36,651,611	77,769,023
Non-cash distribution from investments	(126,802,546)	(32,350,425)
Proceeds from sale/maturity of investments	16,351,750	16,639,938
Investments purchased	(71,337,378)	(76,498,185)
Accrued expenses	146,971	1,224
Payable for securities purchased	(140,765)	131,282
Net cash flows from (used in) operating activities	(55,175,828)	(59,763,323)
Cash flows from (used in) financing activities		
Premium payments	164,786,654	163,819,070
Amounts paid on withdrawals	(109,752,567)	(103,924,449)
Net cash flows from (used in) financing activities	55,034,087	59,894,621
Increase (Decrease) in cash/bank overdraft	(141,741)	131,298
Cash (bank overdraft), beginning of period	455,425	324,127
Cash (bank overdraft), end of period	313,684	455,425

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1			SERIES E			SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,249	22.49%	1 year	12,249	22.49%	1 year	12,249	22.49%
3 years	13,643	10.91%	3 years	13,643	10.91%	3 years	13,644	10.91%
5 years			5 years			5 years		
Since inception	17,808	13.67%	Since inception	17,809	13.67%	Since inception	17,809	13.67%

SERIES T		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,250	22.50%
3 years	13,644	10.91%
5 years		
Since inception	17,803	13.66%

DFS BLACKROCK® U.S. EQUITY INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN US Equity Index Fund, Class D	11,508,175	580,902,589	523,757,398
Total Investments		580,902,589	523,757,398
Other Net Assets			(165,624) —
Net Assets			523,591,774 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Apple	7.0
Microsoft Corporation	6.9
Amazon.com	3.4
NVIDIA Corporation	3.0
Alphabet, Class A	2.1
Meta Platforms	1.9
Alphabet, Class C	1.7
Tesla	1.7
Berkshire Hathaway	1.6
JPMorgan Chase & Company	1.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund aims to reproduce the annualized return of the S&P 500 Index, expressed in Canadian dollars and reduced by 0.40% to account for the taxes withheld by the fund, over four-year moving periods. It targets a tracking error of no more than 0.25%, annualized over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a return derived primarily from long-term capital appreciation by investing in a broadly diversified portfolio of American equity securities. The manager seeks to track the return and risk profile of the S&P 500 Index through investments in a large number of U.S. equities.

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

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	523,757	—	523,757	NON-RELATED INVESTMENT FUNDS	—	377,996	—	377,996
TOTAL	—	523,757	—	523,757	TOTAL	—	377,996	—	377,996

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS BLACKROCK® U.S. EQUITY INDEX

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P 500	3.00	15,677	11,254

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® U.S. EQUITY INDEX HEDGED (REGISTERED ONLY)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	13,260	82,323
Investments at fair value through profit or loss (FVTPL)	49,951,450	57,247,696
Premiums receivable	21,455	52,301
	<u>49,986,165</u>	<u>57,382,320</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	29,470	35,542
Withdrawals payable	4,977	17,051
Payable for securities purchased	1,247	71,086
	<u>35,694</u>	<u>123,679</u>
Net assets attributable to contractholders	<u>49,950,471</u>	<u>57,258,641</u>
Net assets per unit		
Series 1	<u>79.80</u>	<u>64.11</u>
Série M	<u>21.35</u>	<u>17.15</u>
Série O	<u>19.68</u>	<u>15.78</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	917	—
Distributions from underlying funds	4,857,040	942,449
Changes in fair value:		
Net realized gain (loss) on investments	(2,101,565)	(1,710,253)
Net unrealized gain (loss) on investments	9,303,135	(12,746,731)
	<u>12,059,527</u>	<u>(13,514,535)</u>
Expenses		
Management fees	108,393	110,586
Operating expenses	22,313	26,525
	<u>130,706</u>	<u>137,111</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>11,928,821</u>	<u>(13,651,646)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>10,516,585</u>	<u>(12,063,627)</u>
- per unit	<u>14.38</u>	<u>(15.49)</u>
Average Number of Units	<u>731,132</u>	<u>778,694</u>
Series M		
Increase (Decrease) in Net Assets from Operations	<u>156,748</u>	<u>(87,674)</u>
- per unit	<u>4.09</u>	<u>(4.11)</u>
Average Number of Units	<u>38,324</u>	<u>21,344</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>1,255,488</u>	<u>(1,500,345)</u>
- per unit	<u>3.71</u>	<u>(3.47)</u>
Average Number of Units	<u>338,516</u>	<u>432,590</u>

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DFS BLACKROCK® U.S. EQUITY INDEX HEDGED (REGISTERED ONLY)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	57,258,641	73,976,187
Increase (Decrease) in Net Assets from operations attributable to contractholders	11,928,821	(13,651,646)
Premiums		
Series 1	12,090,159	20,312,490
Series M	532,842	295,918
Series O	5,120,019	4,992,079
	17,743,020	25,600,487
Withdrawals		
Series 1	(32,804,902)	(19,736,929)
Series M	(346,695)	(114,167)
Series O	(3,828,414)	(8,815,291)
	(36,980,011)	(28,666,387)
Net assets attributable to contractholders, end of period	49,950,471	57,258,641

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	11,928,821	(13,651,646)
Adjustments for:		
Net realized (gain) loss	2,101,565	1,710,253
Net unrealized (gain) loss	(9,303,135)	12,746,731
Non-cash distribution from investments	(4,857,040)	(942,449)
Proceeds from sale/maturity of investments	27,053,002	16,890,229
Investments purchased	(7,698,000)	(13,679,193)
Accrued expenses	(6,072)	(552)
Payable for securities purchased	(69,839)	26,039
Net cash flows from (used in) operating activities	19,149,302	3,099,412
Cash flows from (used in) financing activities		
Premium payments	17,773,866	25,583,038
Amounts paid on withdrawals	(36,992,085)	(28,656,730)
Net cash flows from (used in) financing activities	(19,218,219)	(3,073,692)
Effect of exchange rate changes on foreign cash	(146)	433
Increase (Decrease) in cash/bank overdraft	(69,063)	26,153
Cash (bank overdraft), beginning of period	82,323	56,170
Cash (bank overdraft), end of period	13,260	82,323
Supplemental information on cash flows from (used in) operating activities		
Interest received	553	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES M		SERIES O			
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)		
1 year	12,472	24.72%	12,472	24.72%	12,473	24.73%		
3 years	12,865	8.76%	12,863	8.76%	12,863	8.75%		
5 years	19,339	14.10%	19,342	14.10%	19,341	14.10%		
10 years	28,237	10.94%	Since inception	12,216	2.94%	Since inception	11,678	2.51%

DFS BLACKROCK® U.S. EQUITY INDEX HEDGED (REGISTERED ONLY)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.0
BlackRock CDN US Equity Index Daily Hedged Non-Taxable Fund	2,301,351	42,496,737	49,951,450	
Total Investments		42,496,737	49,951,450	
Other Net Assets			(979)	—
Net Assets			49,950,471	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Apple	6.8
Microsoft Corporation	6.8
Amazon.com	3.4
NVIDIA Corporation	3.0
Alphabet, Class A	2.0
Meta Platforms	1.9
Alphabet, Class C	1.7
Tesla	1.7
Berkshire Hathaway	1.6
JPMorgan Chase & Company	1.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to reproduce the annualized return of the S&P 500 Index, daily hedged against U.S. currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a return derived primarily from capital appreciation by investing in a broadly diversified portfolio of American equity securities and derivative products. The manager seeks to reproduce the performance of the S&P 500 Index through investments in a large number of U.S. equities, while eliminating the effects of movements in the value of currencies through the use of currency contracts.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	49,951	—	49,951	NON-RELATED INVESTMENT FUNDS	—	57,248	—	57,248
TOTAL	—	49,951	—	49,951	TOTAL	—	57,248	—	57,248

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

DFS BLACKROCK® U.S. EQUITY INDEX HEDGED (REGISTERED ONLY)

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
S&P 500 Daily Hedged	3.00	1,503	1,728

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MAWER U.S. EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	26,383	28,037
Investments at fair value through profit or loss (FVTPL)	146,206,477	130,026,963
Premiums receivable	230,172	147,917
Receivable for securities sold	—	33,213
	<u>146,463,032</u>	<u>130,236,130</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	116,369	84,222
Withdrawals payable	256,067	107,594
Payable for securities purchased	76,966	20,755
	<u>449,402</u>	<u>212,571</u>
Net assets attributable to contractholders	<u>146,013,630</u>	<u>130,023,559</u>
Net assets per unit		
Series 1	<u>26.89</u>	23.44
Series E	<u>29.79</u>	25.85
Series O	<u>25.08</u>	21.69

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	693	1,645
Distributions from underlying funds	2,108,006	1,879,154
Changes in fair value:		
Net realized gain (loss) on investments	4,159,216	6,076,006
Net unrealized gain (loss) on investments	13,795,027	(26,941,212)
	<u>20,062,942</u>	<u>(18,984,407)</u>
Expenses		
Management fees	728,136	718,887
Operating expenses	51,642	26,200
	<u>779,778</u>	<u>745,087</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>19,283,164</u>	<u>(19,729,494)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	10,654,293	(10,244,656)
- per unit	<u>3.46</u>	<u>(3.22)</u>
Average Number of Units	<u>3,080,403</u>	3,182,028
Series E		
Increase (Decrease) in Net Assets from Operations	5,125,314	(6,520,110)
- per unit	<u>3.95</u>	<u>(3.93)</u>
Average Number of Units	<u>1,299,173</u>	1,657,074
Series O		
Increase (Decrease) in Net Assets from Operations	3,503,557	(2,964,728)
- per unit	<u>3.38</u>	<u>(2.78)</u>
Average Number of Units	<u>1,035,291</u>	1,065,164

MAWER U.S. EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	130,023,559	164,189,030
Increase (Decrease) in Net Assets from operations attributable to contractholders	19,283,164	(19,729,494)
Premiums		
Series 1	18,705,358	20,316,297
Series E	4,260,626	9,028,180
Series O	6,495,168	8,382,920
	29,461,152	37,727,397
Withdrawals		
Series 1	(20,276,959)	(22,672,253)
Series E	(5,674,413)	(19,726,401)
Series O	(6,802,873)	(9,764,720)
	(32,754,245)	(52,163,374)
Net assets attributable to contractholders, end of period	146,013,630	130,023,559

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	19,283,164	(19,729,494)
Adjustments for:		
Net realized (gain) loss	(4,159,216)	(6,076,006)
Net unrealized (gain) loss	(13,795,027)	26,941,212
Non-cash distribution from investments	(2,108,006)	(1,879,154)
Proceeds from sale/maturity of investments	15,994,195	28,643,526
Investments purchased	(12,111,326)	(13,372,076)
Receivable for securities sold	33,213	(33,213)
Accrued expenses	32,147	(10,338)
Payable for securities purchased	56,211	(462,725)
Net cash flows from (used in) operating activities	3,225,355	14,021,732
Cash flows from (used in) financing activities		
Premium payments	29,378,897	37,843,018
Amounts paid on withdrawals	(32,605,772)	(52,236,316)
Net cash flows from (used in) financing activities	(3,226,875)	(14,393,298)
Effect of exchange rate changes on foreign cash	(134)	287
Increase (Decrease) in cash/bank overdraft	(1,654)	(371,279)
Cash (bank overdraft), beginning of period	28,037	399,316
Cash (bank overdraft), end of period	26,383	28,037
Supplemental information on cash flows from (used in) operating activities		
Interest received	693	138
Interest paid	—	28

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES E			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,564	15.64%	1 year	11,564	15.64%	1 year	11,564	15.64%
3 years	12,843	8.70%	3 years	12,844	8.70%	3 years	12,844	8.70%
5 years	18,968	13.66%	5 years	18,974	13.67%	5 years	18,974	13.67%
Since inception	29,232	12.79%	Since inception	29,245	12.79%	Since inception	24,694	10.67%

MAWER U.S. EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Mawer U.S. Equity Fund, Series O	1,758,816	104,849,249	146,206,477	
Total Investments		104,849,249	146,206,477	
Other Net Assets			(192,847)	(0.1)
Net Assets			146,013,630	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Microsoft Corporation	5.0
Amphenol Corporation	4.7
Visa	4.5
Marsh & McLennan Companies	4.3
Alphabet	3.7
Verisk Analytics	3.4
CME Group	3.4
Arthur J. Gallagher & Company	3.4
Waters Corporation	3.1
Procter & Gamble Company	3.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long term capital growth by investing in equity and equity-related securities of U.S. entities. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	146,206	—	—	146,206	NON-RELATED INVESTMENT FUNDS	130,027	—	—	130,027
TOTAL	146,206	—	—	146,206	TOTAL	130,027	—	—	130,027

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P 500	3.00	3,876	3,570

MAWER U.S. EQUITY

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

ACADIAN GLOBAL MANAGED VOLATILITY EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	434,178	95,951
Investments at fair value through profit or loss (FVTPL)	48,735,249	49,508,629
Premiums receivable	133,747	272,114
Receivable for securities sold	—	341,801
Interest, dividends and other receivables	—	565
	<u>49,303,174</u>	<u>50,219,060</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	26,781	35,609
Withdrawals payable	16,440	435,184
Interest, dividends and other payables	211	—
	<u>43,432</u>	<u>470,793</u>
Net assets attributable to contractholders	<u>49,259,742</u>	<u>49,748,267</u>
Net assets per unit		
Series 1	<u>12.74</u>	<u>12.12</u>
Series O	<u>13.07</u>	<u>12.37</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	16,404	3,324
Distributions from underlying funds	2,613,213	14,458,493
Changes in fair value:		
Net realized gain (loss) on investments	(1,205,315)	174,089
Net unrealized gain (loss) on investments	1,363,896	(15,100,616)
	<u>2,788,198</u>	<u>(464,710)</u>
Expenses		
Management fees	90,663	86,208
Operating expenses	19,019	28,190
	<u>109,682</u>	<u>114,398</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,678,516</u>	<u>(579,108)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>878,219</u>	<u>(269,076)</u>
- per unit	<u>0.62</u>	<u>(0.19)</u>
Average Number of Units	<u>1,427,760</u>	<u>1,453,236</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>1,800,297</u>	<u>(310,032)</u>
- per unit	<u>0.72</u>	<u>(0.11)</u>
Average Number of Units	<u>2,499,549</u>	<u>2,764,096</u>

ACADIAN GLOBAL MANAGED VOLATILITY EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	49,748,267	56,786,047
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,678,516	(579,108)
Premiums		
Series 1	5,004,355	4,473,996
Series O	4,034,902	3,249,220
	9,039,257	7,723,216
Withdrawals		
Series 1	(3,992,068)	(7,594,157)
Series O	(8,214,230)	(6,587,731)
	(12,206,298)	(14,181,888)
Net assets attributable to contractholders, end of period	49,259,742	49,748,267

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,678,516	(579,108)
Adjustments for:		
Net realized (gain) loss	1,205,315	(174,089)
Net unrealized (gain) loss	(1,363,896)	15,100,616
Non-cash distribution from investments	(2,613,213)	(14,458,493)
Proceeds from sale/maturity of investments	6,390,273	8,127,746
Investments purchased	(2,845,099)	(1,824,299)
Receivable for securities sold	341,801	(341,801)
Interest, dividends and other receivables	565	(375)
Accrued expenses	(8,828)	(283)
Interest, dividends and other payables	211	—
Net cash flows from (used in) operating activities	3,785,645	5,849,914
Cash flows from (used in) financing activities		
Premium payments	9,177,624	7,497,842
Amounts paid on withdrawals	(12,625,042)	(13,782,657)
Net cash flows from (used in) financing activities	(3,447,418)	(6,284,815)
Increase (Decrease) in cash/bank overdraft	338,227	(434,901)
Cash (bank overdraft), beginning of period	95,951	530,852
Cash (bank overdraft), end of period	434,178	95,951
Supplemental information on cash flows from (used in) operating activities		
Interest received	17,020	3,784
Interest paid	321	269

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,567	5.67%	1 year	10,567	5.67%
3 years	12,420	7.49%	3 years	12,419	7.49%
5 years	13,692	6.49%	5 years	13,690	6.48%
Since inception	13,073	5.41%	Since inception	13,071	5.41%

ACADIAN GLOBAL MANAGED VOLATILITY EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				98.9
Acadian Global Managed Volatility Equity Fund	5,437,745	58,940,102	48,735,249	
Total Investments		58,940,102	48,735,249	
Other Net Assets			524,493	1.1
Net Assets			49,259,742	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Apple	3.1
Microsoft Corporation	2.1
Colgate-Palmolive	1.5
Japan Tobacco	1.5
Reliance Steel & Aluminum Company	1.5
Mondelez International	1.4
McKesson Corporation	1.4
Philip Morris International	1.4
Marsh & McLennan Companies	1.4
Check Point Software Technologies	1.4

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods, with less volatility than the MSCI World Index.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation while seeking to reduce overall portfolio volatility by investing primarily in global equity securities. The fund manager selects securities and position weights which comprise a portfolio targeted to have materially lower total risk than its benchmark. Additionally, it seeks to forecast which securities will outperform relative to others in their country and sector, and which country or sector zones will outperform relative to the benchmark.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	48,735	—	48,735	NON-RELATED INVESTMENT FUNDS	—	49,509	—	49,509
TOTAL	—	48,735	—	48,735	TOTAL	—	49,509	—	49,509

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

ACADIAN GLOBAL MANAGED VOLATILITY EQUITY

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI World Net	3.00	910	1,037

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

AMUNDI GLOBAL HIGH INCOME & LOW VOLATILITY EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	200,246	53,789
Investments at fair value through profit or loss (FVTPL)	150,428,415	97,740,112
Premiums receivable	398,573	173,653
Receivable for securities sold	47	—
	<u>151,027,281</u>	<u>97,967,554</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	50,589	33,518
Withdrawals payable	57,794	135,723
Payable for securities purchased	146,924	—
Interest, dividends and other payables	56,954	—
	<u>312,261</u>	<u>169,241</u>
Net assets attributable to contractholders	<u>150,715,020</u>	<u>97,798,313</u>
Net assets per unit		
Series 1	<u>12.24</u>	12.00
Series O	<u>12.42</u>	12.13

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	328	850
Distributions from underlying funds	3,790,168	2,242,660
Changes in fair value:		
Net realized gain (loss) on investments	338,635	408,518
Net unrealized gain (loss) on investments	(1,549,612)	(2,550,229)
	<u>2,579,519</u>	<u>101,799</u>
Expenses		
Management fees	56,517	30,374
Operating expenses	45,067	29,920
	<u>101,584</u>	<u>60,294</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,477,935</u>	<u>41,505</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>260,058</u>	10,024
- per unit	<u>0.24</u>	0.02
Average Number of Units	<u>1,102,666</u>	633,845
Series O		
Increase (Decrease) in Net Assets from Operations	<u>2,217,877</u>	31,481
- per unit	<u>0.26</u>	0.01
Average Number of Units	<u>8,475,178</u>	5,523,745

AMUNDI GLOBAL HIGH INCOME & LOW VOLATILITY EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	97,798,313	66,898,338
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,477,935	41,505
Premiums		
Series 1	8,109,264	6,586,471
Series O	62,590,984	41,356,300
	70,700,248	47,942,771
Withdrawals		
Series 1	(3,301,531)	(1,990,199)
Series O	(16,959,945)	(15,094,102)
	(20,261,476)	(17,084,301)
Net assets attributable to contractholders, end of period	150,715,020	97,798,313

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,477,935	41,505
Adjustments for:		
Net realized (gain) loss	(338,635)	(408,518)
Net unrealized (gain) loss	1,549,612	2,550,229
Non-cash distribution from investments	(3,790,168)	(2,242,660)
Proceeds from sale/maturity of investments	9,528,697	8,235,967
Investments purchased	(59,637,809)	(39,008,690)
Receivable for securities sold	(47)	—
Accrued expenses	17,071	2,024
Interest, dividends and other payables	56,954	—
Payable for securities purchased	146,924	—
Net cash flows from (used in) operating activities	(49,989,466)	(30,830,143)
Cash flows from (used in) financing activities		
Premium payments	70,475,328	47,911,378
Amounts paid on withdrawals	(20,339,405)	(17,058,532)
Net cash flows from (used in) financing activities	50,135,923	30,852,846
Increase (Decrease) in cash/bank overdraft	146,457	22,703
Cash (bank overdraft), beginning of period	53,789	31,086
Cash (bank overdraft), end of period	200,246	53,789
Supplemental information on cash flows from (used in) operating activities		
Interest received	3,662	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,238	2.38%	10,238	2.38%
3 years	11,765	5.57%	11,766	5.57%
5 years			12,168	5.76%
Since inception	12,443	6.44%		

AMUNDI GLOBAL HIGH INCOME & LOW VOLATILITY EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.8
Amundi Canada Global High Income & Low Volatility Equity Trust Non-Hedged, Class T A	13,799,379	148,971,203	150,428,415	
Total Investments		148,971,203	150,428,415	
Other Net Assets			286,605	0.2
Net Assets			150,715,020	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
PepsiCo	1.3
Walmart	1.3
Novartis	1.3
Johnson & Johnson	1.2
Toronto-Dominion Bank	1.2
Republic Services	1.2
Cisco Systems	1.1
Cboe Global Markets	1.1
Nippon Telegraph & Telephone Corporation	1.1
Intact Financial Corporation	1.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to reproduce the annualized return of the MSCI World Custom Yield Minimum Volatility Special Weighted Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, managed based on a multi-factorial approach, aims to provide long-term capital growth while favoring current income and volatility reduction by investing in global equity securities. The manager seeks to track the return and risk profile of a multi-factorial index, which focuses on income-producing quality securities and displaying a defensive nature offering capital protection in down market periods. The index replication process utilizes an option overlay strategy which seeks to obtain upside market returns using a combination of listed equity index call and put options. The multi-factorial index is also adjusted to incorporate environmental, social and governance considerations.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	150,428	—	150,428	NON-RELATED INVESTMENT FUNDS	—	97,740	—	97,740
TOTAL	—	150,428	—	150,428	TOTAL	—	97,740	—	97,740

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

The majority of the 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).

As at December 31, 2023, the Manager's estimate of the impact on Net Assets Attributable to Contractholders as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

AMUNDI GLOBAL HIGH INCOME & LOW VOLATILITY EQUITY

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
	%	DECEMBER 31, 2023
MSCI World Custom Yield Minimum Volatility Special Weighted Net	3.00	\$ 4,688

As at December 31, 2022, 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, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
	%	DECEMBER 31, 2022
MSCI World Custom Yield Minimum Volatility Special Weighted Net	3.00	\$ 2,934

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

AMUNDI GLOBAL HIGH INCOME & LOW VOLATILITY EQUITY HEDGED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	56,730	46,063
Investments at fair value through profit or loss (FVTPL)	27,100,847	26,428,338
Premiums receivable	12,255	44,324
	<u>27,169,832</u>	<u>26,518,725</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	10,363	31,812
Withdrawals payable	23,283	61,444
Interest, dividends and other payables	43,104	—
	<u>76,750</u>	<u>93,256</u>
Net assets attributable to contractholders	<u>27,093,082</u>	<u>26,425,469</u>
Net assets per unit		
Series 1	<u>12.65</u>	<u>12.18</u>
Series O	<u>11.85</u>	<u>11.36</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	1,245	1,095
Distributions from underlying funds	652,290	607,381
Changes in fair value:		
Net realized gain (loss) on investments	103,060	353,083
Net unrealized gain (loss) on investments	395,031	(2,295,633)
	<u>1,151,626</u>	<u>(1,334,074)</u>
Expenses		
Management fees	4,089	3,544
Operating expenses	9,995	31,499
	<u>14,084</u>	<u>35,043</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>1,137,542</u>	<u>(1,369,117)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>32,167</u>	<u>(37,258)</u>
- per unit	<u>0.47</u>	<u>(0.60)</u>
Average Number of Units	<u>68,525</u>	<u>61,714</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>1,105,375</u>	<u>(1,331,859)</u>
- per unit	<u>0.50</u>	<u>(0.57)</u>
Average Number of Units	<u>2,212,468</u>	<u>2,337,596</u>

AMUNDI GLOBAL HIGH INCOME & LOW VOLATILITY EQUITY HEDGED

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	26,425,469	31,503,212
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,137,542	(1,369,117)
Premiums		
Series 1	279,934	371,513
Series O	2,703,739	5,213,398
	2,983,673	5,584,911
Withdrawals		
Series 1	(158,314)	(299,444)
Series O	(3,295,288)	(8,994,093)
	(3,453,602)	(9,293,537)
Net assets attributable to contractholders, end of period	27,093,082	26,425,469

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,137,542	(1,369,117)
Adjustments for:		
Net realized (gain) loss	(103,060)	(353,083)
Net unrealized (gain) loss	(395,031)	2,295,633
Non-cash distribution from investments	(652,290)	(607,381)
Proceeds from sale/maturity of investments	1,916,803	5,535,846
Investments purchased	(1,438,931)	(1,768,028)
Accrued expenses	(21,449)	(2,051)
Interest, dividends and other payables	43,104	—
Net cash flows from (used in) operating activities	486,688	3,731,819
Cash flows from (used in) financing activities		
Premium payments	3,015,742	5,541,243
Amounts paid on withdrawals	(3,491,763)	(9,280,972)
Net cash flows from (used in) financing activities	(476,021)	(3,739,729)
Increase (Decrease) in cash/bank overdraft	10,667	(7,910)
Cash (bank overdraft), beginning of period	46,063	53,973
Cash (bank overdraft), end of period	56,730	46,063
Supplemental information on cash flows from (used in) operating activities		
Interest received	1,962	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,429	4.29%	10,430	4.30%
3 years	11,779	5.61%	11,778	5.61%
5 years				
Since inception	12,563	6.91%	11,778	4.91%

AMUNDI GLOBAL HIGH INCOME & LOW VOLATILITY EQUITY HEDGED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Amundi Canada Global High Income & Low Volatility Equity Trust Hedged, Class T B	2,505,556	25,972,928	27,100,847
Total Investments		25,972,928	27,100,847
Other Net Assets			(7,765) —
Net Assets			27,093,082 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
PepsiCo	1.3
Walmart	1.3
Novartis	1.3
Johnson & Johnson	1.2
Toronto-Dominion Bank	1.2
Republic Services	1.2
Cisco Systems	1.1
Cboe Global Markets	1.1
Nippon Telegraph & Telephone Corporation	1.1
Intact Financial Corporation	1.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund aims to reproduce the annualized return of the MSCI World Custom Yield Minimum Volatility Special Weighted Net Index, hedged against currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

Investment Strategy

This Fund, managed based on a multi-factorial approach, aims to provide long-term capital growth while favoring current income and volatility reduction by investing in global equity securities. The fund also aims to eliminate the effects of movements in the value of currencies in relation to the Canadian dollar. The manager seeks to track the return and risk profile of a multi-factorial index, which focuses on income-producing quality securities and displaying a defensive nature offering capital protection in down market periods. The index replication process utilizes an option overlay strategy which seeks to obtain upside market returns using a combination of listed equity index call and put options. The multi-factorial index is also adjusted to incorporate environmental, social and governance considerations.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	27,101	—	27,101	NON-RELATED INVESTMENT FUNDS	—	26,428	—	26,428
TOTAL	—	27,101	—	27,101	TOTAL	—	26,428	—	26,428

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

The majority of the 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).

As at December 31, 2023, the Manager's estimate of the impact on Net Assets Attributable to Contractholders as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

AMUNDI GLOBAL HIGH INCOME & LOW VOLATILITY EQUITY HEDGED

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
	%	DECEMBER 31, 2023
MSCI World Custom Yield Minimum Volatility Special Weighted Net Hedged	2.00	\$ 561

As at December 31, 2022, 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, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
	%	DECEMBER 31, 2022
MSCI World Custom Yield Minimum Volatility Special Weighted Net Hedged	2.00	\$ 529

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS GLOBAL EQUITY DIVIDEND (MONDRIAN)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	66,189	—
Investments at fair value through profit or loss (FVTPL)	70,583,722	56,796,822
Premiums receivable	71,962	40,496
Receivable for securities sold	54,801	122,407
	<u>70,776,674</u>	<u>56,959,725</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	38,222
Accrued expenses	55,284	57,096
Withdrawals payable	196,662	105,307
Payable for securities purchased	62,170	—
	<u>314,116</u>	<u>200,625</u>
Net assets attributable to contractholders	<u>70,462,558</u>	<u>56,759,100</u>
Net assets per unit		
Series 1	<u>16.75</u>	<u>13.66</u>
Series O	<u>16.94</u>	<u>13.70</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	365	—
Distributions from underlying funds	2,133,029	3,099,255
Changes in fair value:		
Net realized gain (loss) on investments	729,585	53,752
Net unrealized gain (loss) on investments	10,782,085	(4,607,678)
	<u>13,645,064</u>	<u>(1,454,671)</u>
Expenses		
Management fees	360,052	311,613
Operating expenses	24,025	29,652
	<u>384,077</u>	<u>341,265</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>13,260,987</u>	<u>(1,795,936)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>9,323,032</u>	<u>(1,272,594)</u>
- per unit	<u>3.08</u>	<u>(0.43)</u>
Average Number of Units	<u>3,028,606</u>	<u>2,969,170</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>3,937,955</u>	<u>(523,342)</u>
- per unit	<u>3.29</u>	<u>(0.45)</u>
Average Number of Units	<u>1,198,006</u>	<u>1,152,605</u>

DESJARDINS GLOBAL EQUITY DIVIDEND (MONDRIAN)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	56,759,100	62,252,163
Increase (Decrease) in Net Assets from operations attributable to contractholders	13,260,987	(1,795,936)
Premiums		
Series 1	13,407,304	12,699,194
Series O	7,397,888	4,967,161
	20,805,192	17,666,355
Withdrawals		
Series 1	(15,791,906)	(11,717,788)
Series O	(4,570,815)	(9,645,694)
	(20,362,721)	(21,363,482)
Net assets attributable to contractholders, end of period	70,462,558	56,759,100

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	13,260,987	(1,795,936)
Adjustments for:		
Net realized (gain) loss	(729,585)	(53,752)
Net unrealized (gain) loss	(10,782,085)	4,607,678
Non-cash distribution from investments	(2,133,029)	(3,099,255)
Proceeds from sale/maturity of investments	9,904,788	11,311,331
Investments purchased	(10,046,989)	(7,287,070)
Receivable for securities sold	67,606	(122,407)
Accrued expenses	(1,812)	2,532
Payable for securities purchased	62,170	(31,075)
Net cash flows from (used in) operating activities	(397,949)	3,532,046
Cash flows from (used in) financing activities		
Premium payments	20,773,726	17,704,313
Amounts paid on withdrawals	(20,271,366)	(21,294,525)
Net cash flows from (used in) financing activities	502,360	(3,590,212)
Increase (Decrease) in cash/bank overdraft	104,411	(58,166)
Cash (bank overdraft), beginning of period	(38,222)	19,944
Cash (bank overdraft), end of period	66,189	(38,222)
Supplemental information on cash flows from (used in) operating activities		
Interest received	365	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	12,358	23.58%	12,358	23.58%
3 years	13,773	11.26%	13,772	11.26%
5 years	15,557	9.24%	15,553	9.23%
Since inception	17,828	7.58%	16,992	6.93%

DESJARDINS GLOBAL EQUITY DIVIDEND (MONDRIAN)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.2
Desjardins Global Dividend Fund, I-Class	2,992,865	61,557,340	70,583,722	
Total Investments		61,557,340	70,583,722	
Other Net Assets			(121,164)	(0.2)
Net Assets			70,462,558	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Microsoft Corporation	3.5
Dollar Tree	3.5
AbbVie	3.5
Enel	3.3
Sundrug Company	3.3
Lloyds Banking Group	3.2
Fujitsu	3.2
Sony Group	3.2
Laboratory Corporation of America Holdings	3.2
Wells Fargo & Company	3.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return at least 2.00% higher than that of the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide dividend income and long-term capital appreciation by investing in equity and equity-related securities of companies around the world, including, when deemed appropriate, emerging markets. The fund's investment strategy is based on a combination of a bottom-up approach for selecting securities and a top-down approach for evaluating countries and currencies. The manager conducts a robust evaluation of the fundamental value of the companies in order to identify good quality defensive securities that are undervalued on the markets.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	70,584	—	—	70,584	NON-RELATED INVESTMENT FUNDS	56,797	—	—	56,797
TOTAL	70,584	—	—	70,584	TOTAL	56,797	—	—	56,797

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DESJARDINS GLOBAL EQUITY DIVIDEND (MONDRIAN)

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI World Net	3.00	1,373	1,326

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MONDRIAN GLOBAL EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	282,008	—
Investments at fair value through profit or loss (FVTPL)	87,357,178	61,777,101
Premiums receivable	196,807	158,626
	<u>87,835,993</u>	<u>61,935,727</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	105
Accrued expenses	38,151	38,595
Withdrawals payable	121,481	48,670
	<u>159,632</u>	<u>87,370</u>
Net assets attributable to contractholders	<u>87,676,361</u>	<u>61,848,357</u>
Net assets per unit		
<i>Series 1</i>	<u>12.01</u>	<u>10.09</u>
<i>Series O</i>	<u>12.29</u>	<u>10.24</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	6,389	1,732
Distributions from underlying funds	2,695,915	2,802,864
Changes in fair value:		
Net realized gain (loss) on investments	(8,530)	(1,141,645)
Net unrealized gain (loss) on investments	11,167,673	(3,779,993)
	<u>13,861,447</u>	<u>(2,117,042)</u>
Expenses		
Management fees	115,218	100,095
Operating expenses	27,892	29,692
	<u>143,110</u>	<u>129,787</u>
Commissions and other portfolio transaction costs	—	33,679
	<u>143,110</u>	<u>163,466</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>13,718,337</u>	<u>(2,280,508)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	2,344,224	(299,804)
- per unit	1.91	(0.25)
Average Number of Units	<u>1,225,650</u>	<u>1,195,160</u>
Series O		
Increase (Decrease) in Net Assets from Operations	11,374,113	(1,980,704)
- per unit	2.09	(0.38)
Average Number of Units	<u>5,432,635</u>	<u>5,272,252</u>

MONDRIAN GLOBAL EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	61,848,357	88,761,990
Increase (Decrease) in Net Assets from operations attributable to contractholders	13,718,337	(2,280,508)
Premiums		
Series 1	3,254,195	6,085,538
Series O	27,314,143	22,550,137
	30,568,338	28,635,675
Withdrawals		
Series 1	(3,199,479)	(4,489,088)
Series O	(15,259,192)	(48,779,712)
	(18,458,671)	(53,268,800)
Net assets attributable to contractholders, end of period	87,676,361	61,848,357

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	13,718,337	(2,280,508)
Adjustments for:		
Net realized (gain) loss	8,530	1,141,645
Net unrealized (gain) loss	(11,167,673)	3,779,993
Non-cash distribution from investments	(2,695,915)	(2,802,864)
Proceeds from sale/maturity of investments	2,680,628	36,587,037
Investments purchased	(14,405,647)	(11,908,880)
Accrued expenses	(444)	8,887
Payable for securities purchased	—	(123,976)
Net cash flows from (used in) operating activities	(11,862,184)	24,401,334
Cash flows from (used in) financing activities		
Premium payments	30,530,157	28,658,545
Amounts paid on withdrawals	(18,385,860)	(53,382,902)
Net cash flows from (used in) financing activities	12,144,297	(24,724,357)
Increase (Decrease) in cash/bank overdraft	282,113	(323,023)
Cash (bank overdraft), beginning of period	(105)	322,918
Cash (bank overdraft), end of period	282,008	(105)
Supplemental information on cash flows from (used in) operating activities		
Interest received	6,418	936
Interest paid	29	6

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 month	10,256	2.56%	10,256	2.56%
3 months	10,981	9.81%	10,982	9.82%
1 year	12,006	20.06%	12,007	20.07%
Since inception	12,293	7.79%	12,293	7.79%

MONDRIAN GLOBAL EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.6
Mondrian Global All Countries World Equity Fund, Series M	5,275,065	79,070,919	87,357,178	
Total Investments		79,070,919	87,357,178	
Other Net Assets			319,183	0.4
Net Assets			87,676,361	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Microsoft Corporation	3.1
Dollar Tree	3.0
Sony	2.9
AbbVie	2.8
Wells Fargo & Company	2.7
L3Harris Technologies	2.7
Fujitsu	2.7
Enel	2.7
Sundrug Company	2.7
Meta Platforms	2.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to produce meaningfully high real returns and preserve capital during market declines by investing primarily in equity securities of developed markets around the world, with an allocation to emerging markets. The manager employs a value approach which emphasizes yield and future real growth in dividends. It applies a consistent dividend discount methodology which compares value across all securities, markets and sectors.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	87,357	—	87,357	NON-RELATED INVESTMENT FUNDS	—	61,777	—	61,777
TOTAL	—	87,357	—	87,357	TOTAL	—	61,777	—	61,777

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

The majority of the 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 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 CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI All Country World Net	3.00	2,630	1,855

MONDRIAN GLOBAL EQUITY

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIERA GLOBAL EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	1,330,607	915,656
Investments at fair value through profit or loss (FVTPL)	496,833,128	441,092,640
Premiums receivable	1,043,611	1,026,537
	<u>499,207,346</u>	<u>443,034,833</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	298,505	140,000
Withdrawals payable	240,374	386,484
	<u>538,879</u>	<u>526,484</u>
Net assets attributable to contractholders	<u>498,668,467</u>	<u>442,508,349</u>
Net assets per unit		
<i>Series 1</i>	<u>55.41</u>	<u>47.44</u>
<i>Series E</i>	<u>28.15</u>	<u>24.06</u>
<i>Series O</i>	<u>41.89</u>	<u>35.67</u>
<i>Series T</i>	<u>16.33</u>	<u>13.98</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	39,522	9,984
Distributions from underlying funds	5,786,119	5,226,368
Changes in fair value:		
Net realized gain (loss) on investments	13,048,181	22,275,314
Net unrealized gain (loss) on investments	57,138,758	(92,103,025)
	<u>76,012,580</u>	<u>(64,591,359)</u>
Expenses		
Management fees	1,383,927	1,265,802
Operating expenses	178,500	29,418
	<u>1,562,427</u>	<u>1,295,220</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>74,450,153</u>	<u>(65,886,579)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>12,195,861</u>	<u>(12,506,497)</u>
- per unit	<u>8.29</u>	<u>(7.22)</u>
Average Number of Units	<u>1,471,613</u>	<u>1,732,830</u>
Series E		
Increase (Decrease) in Net Assets from Operations	<u>9,154,886</u>	<u>(6,493,847)</u>
- per unit	<u>4.10</u>	<u>(3.07)</u>
Average Number of Units	<u>2,234,947</u>	<u>2,112,350</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>33,223,428</u>	<u>(30,660,019)</u>
- per unit	<u>6.26</u>	<u>(5.20)</u>
Average Number of Units	<u>5,308,648</u>	<u>5,891,295</u>
Series T		
Increase (Decrease) in Net Assets from Operations	<u>19,875,978</u>	<u>(16,226,216)</u>
- per unit	<u>2.33</u>	<u>(2.00)</u>
Average Number of Units	<u>8,531,005</u>	<u>8,127,343</u>

FIERA GLOBAL EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	442,508,349	534,727,132
Increase (Decrease) in Net Assets from operations attributable to contractholders	74,450,153	(65,886,579)
Premiums		
Series 1	15,101,932	22,020,806
Series E	14,175,802	16,870,240
Series O	45,575,678	54,119,151
Series T	48,715,528	45,478,260
	123,568,940	138,488,457
Withdrawals		
Series 1	(33,498,068)	(30,622,971)
Series E	(13,478,378)	(9,556,732)
Series O	(53,016,340)	(83,024,060)
Series T	(41,866,189)	(41,616,898)
	(141,858,975)	(164,820,661)
Net assets attributable to contractholders, end of period	498,668,467	442,508,349

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	74,450,153	(65,886,579)
Adjustments for:		
Net realized (gain) loss	(13,048,181)	(22,275,314)
Net unrealized (gain) loss	(57,138,758)	92,103,025
Non-cash distribution from investments	(5,786,119)	(5,226,368)
Proceeds from sale/maturity of investments	35,502,291	66,111,714
Investments purchased	(15,269,721)	(37,071,589)
Accrued expenses	158,505	(9,604)
Net cash flows from (used in) operating activities	18,868,170	27,745,285
Cash flows from (used in) financing activities		
Premium payments	123,551,866	138,569,129
Amounts paid on withdrawals	(142,005,085)	(166,402,405)
Net cash flows from (used in) financing activities	(18,453,219)	(27,833,276)
Increase (Decrease) in cash/bank overdraft	414,951	(87,991)
Cash (bank overdraft), beginning of period	915,656	1,003,647
Cash (bank overdraft), end of period	1,330,607	915,656
Supplemental information on cash flows from (used in) operating activities		
Interest received	39,522	9,985

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1			SERIES E			SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,747	17.47%	1 year	11,747	17.47%	1 year	11,746	17.46%
3 years	13,054	9.29%	3 years	13,056	9.29%	3 years	13,054	9.29%
5 years	19,827	14.67%	5 years	19,831	14.68%	5 years	19,828	14.67%
10 years	37,484	14.13%	Since inception	34,412	15.33%	10 years	37,491	14.13%

SERIES T		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,748	17.48%
3 years	13,057	9.30%
5 years	19,760	14.59%
Since inception	18,997	15.33%

FIERA GLOBAL EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.6
Fiera Capital Global Equity Fund, Series A	12,492,849	298,746,329	496,833,128	
Total Investments		298,746,329	496,833,128	
Other Net Assets			1,835,339	0.4
Net Assets			498,668,467	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Microsoft Corporation	7.7
Alphabet	6.2
Moody's Corporation	6.1
Mastercard	5.0
Taiwan Semiconductor Manufacturing Company	4.9
AutoZone	4.7
UnitedHealth Group	4.0
LVMH Moet Hennessy Louis Vuitton	3.8
TJX Companies	3.5
Sherwin Williams Company	3.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 1.75% higher than that of the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing in a diversified portfolio of global equities. The Fund's research-focused strategy favours best of breed companies with a sustainable competitive advantage and growth potential, trading at attractive valuations.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	496,833	—	496,833	NON-RELATED INVESTMENT FUNDS	—	441,093	—	441,093
TOTAL	—	496,833	—	496,833	TOTAL	—	441,093	—	441,093

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

FIERA GLOBAL EQUITY

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
MSCI World Net	3.00	15,318	12,283

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS GLOBAL EQUITY (LAZARD)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	67,427	66,532
Investments at fair value through profit or loss (FVTPL)	69,335,392	63,215,416
Premiums receivable	148,352	156,144
	<u>69,551,171</u>	<u>63,438,092</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	25,486	25,500
Withdrawals payable	84,906	48,309
Payable for securities purchased	112,440	127,331
	<u>222,832</u>	<u>201,140</u>
Net assets attributable to contractholders	<u>69,328,339</u>	<u>63,236,952</u>
Net assets per unit		
Series 1	<u>11.75</u>	<u>10.28</u>
Series O	<u>11.94</u>	<u>10.36</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Income		
Distributions from underlying funds	889,858	1,313,943
Changes in fair value:		
Net realized gain (loss) on investments	470,511	(29,537)
Net unrealized gain (loss) on investments	7,975,760	(694,182)
	<u>9,336,129</u>	<u>590,224</u>
Expenses		
Management fees	5,288	2,941
Operating expenses	25,131	25,163
	<u>30,419</u>	<u>28,104</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>9,305,710</u>	<u>562,120</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>83,482</u>	<u>12,751</u>
- per unit	<u>1.49</u>	<u>0.31</u>
Average Number of Units	<u>55,860</u>	<u>41,482</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>9,222,228</u>	<u>549,369</u>
- per unit	<u>1.58</u>	<u>0.10</u>
Average Number of Units	<u>5,842,854</u>	<u>5,281,163</u>

* Beginning of operations in March 2022

DESJARDINS GLOBAL EQUITY (LAZARD)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Net assets attributable to contractholders, beginning of period	63,236,952	—
Increase (Decrease) in Net Assets from operations attributable to contractholders	9,305,710	562,120
Premiums		
Series 1	537,274	448,562
Series O	19,774,885	73,251,956
	20,312,159	73,700,518
Withdrawals		
Series 1	(564,795)	(190)
Series O	(22,961,687)	(11,025,496)
	(23,526,482)	(11,025,686)
Net assets attributable to contractholders, end of period	69,328,339	63,236,952

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	9,305,710	562,120
Adjustments for:		
Net realized (gain) loss	(470,511)	29,537
Net unrealized (gain) loss	(7,975,760)	694,182
Non-cash distribution from investments	(889,858)	(1,313,943)
Proceeds from sale/maturity of investments	10,749,868	1,340,125
Investments purchased	(7,533,715)	(63,965,317)
Accrued expenses	(14)	25,500
Payable for securities purchased	(14,891)	127,331
Net cash flows from (used in) operating activities	3,170,829	(62,500,465)
Cash flows from (used in) financing activities		
Premium payments	20,319,951	73,544,374
Amounts paid on withdrawals	(23,489,885)	(10,977,377)
Net cash flows from (used in) financing activities	(3,169,934)	62,566,997
Increase (Decrease) in cash/bank overdraft	895	66,532
Cash (bank overdraft), beginning of period	66,532	—
Cash (bank overdraft), end of period	67,427	66,532

* Beginning of operations in March 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 month	10,279	2.79%	1 month	10,279	2.79%
3 months	10,939	9.39%	3 months	10,939	9.39%
1 year	11,529	15.29%	1 year	11,530	15.30%
Since inception	11,385	7.68%	Since inception	11,386	7.69%

DESJARDINS GLOBAL EQUITY (LAZARD)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Desjardins Global Equity Fund, I-Class	4,820,314	62,053,815	69,335,392
Total Investments		62,053,815	69,335,392
Other Net Assets			(7,053) —
Net Assets			69,328,339 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Microsoft Corporation	4.7
Alphabet	4.1
Amazon.com	3.5
Accenture	2.7
Wolters Kluwer	2.6
RELX	2.4
Booz Allen Hamilton Holding	2.2
Visa	2.2
Thermo Fisher Scientific	2.1
IQVIA Holdings	2.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Net Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing primarily in equity securities of companies located throughout the world, including emerging markets. The manager relies on a rigorous fundamental analysis and favours a bottom-up investment strategy that focuses on the financial profitability of corporations, as well as on its sustainability and its impact on the corporations' valuation.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in '\$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	69,335	—	—	69,335	NON-RELATED INVESTMENT FUNDS	63,215	—	—	63,215
TOTAL	69,335	—	—	69,335	TOTAL	63,215	—	—	63,215

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in '\$'000)

The majority of the 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 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 CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI All Country World Net	3.00	2,080	1,897

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

DESJARDINS GLOBAL EQUITY (LAZARD)

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MFS GLOBAL EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	4,177	—
Investments at fair value through profit or loss (FVTPL)	50,721,268	49,030,346
Premiums receivable	81,073	75,974
Receivable for securities sold	—	37,386
	<u>50,806,518</u>	<u>49,143,706</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	34,427
Accrued expenses	42,279	51,535
Withdrawals payable	40,904	22,568
Payable for securities purchased	61,937	—
Interest, dividends and other payables	—	248
	<u>145,120</u>	<u>108,778</u>
Net assets attributable to contractholders	<u>50,661,398</u>	<u>49,034,928</u>
Net assets per unit		
Series 1	<u>42.37</u>	<u>37.85</u>
Series O	<u>42.49</u>	<u>37.64</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	546	(128)
Distributions from underlying funds	3,839,692	4,257,401
Changes in fair value:		
Net realized gain (loss) on investments	(239,883)	(165,385)
Net unrealized gain (loss) on investments	2,472,824	(10,966,371)
	<u>6,073,179</u>	<u>(6,874,483)</u>
Expenses		
Management fees	285,136	273,894
Operating expenses	18,923	28,222
	<u>304,059</u>	<u>302,116</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>5,769,120</u>	<u>(7,176,599)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	3,812,803	(4,503,831)
- per unit	4.60	(5.24)
Average Number of Units	829,398	859,358
Series O		
Increase (Decrease) in Net Assets from Operations	1,956,317	(2,672,768)
- per unit	4.94	(5.68)
Average Number of Units	395,622	470,623

MFS GLOBAL EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	49,034,928	58,509,735
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,769,120	(7,176,599)
Premiums		
Series 1	6,383,637	6,255,301
Series O	2,167,000	4,709,299
	8,550,637	10,964,600
Withdrawals		
Series 1	(8,569,164)	(5,897,081)
Series O	(4,124,123)	(7,365,727)
	(12,693,287)	(13,262,808)
Net assets attributable to contractholders, end of period	50,661,398	49,034,928

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,769,120	(7,176,599)
Adjustments for:		
Net realized (gain) loss	239,883	165,385
Net unrealized (gain) loss	(2,472,824)	10,966,371
Non-cash distribution from investments	(3,839,692)	(4,257,401)
Proceeds from sale/maturity of investments	7,418,312	8,068,567
Investments purchased	(3,036,601)	(5,485,389)
Receivable for securities sold	37,386	(37,386)
Accrued expenses	(9,256)	(979)
Interest, dividends and other payables	(248)	248
Payable for securities purchased	61,937	(16,565)
Net cash flows from (used in) operating activities	4,168,017	2,226,252
Cash flows from (used in) financing activities		
Premium payments	8,545,538	11,000,201
Amounts paid on withdrawals	(12,674,951)	(13,280,337)
Net cash flows from (used in) financing activities	(4,129,413)	(2,280,136)
Increase (Decrease) in cash/bank overdraft	38,604	(53,884)
Cash (bank overdraft), beginning of period	(34,427)	19,457
Cash (bank overdraft), end of period	4,177	(34,427)
Supplemental information on cash flows from (used in) operating activities		
Interest received	298	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,288	12.88%	11,289	12.89%
3 years	11,715	5.42%	11,716	5.42%
5 years	16,405	10.41%	16,416	10.42%
10 years	26,936	10.42%	26,958	10.43%

MFS GLOBAL EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
MFS Global Equity Fund	3,287,803	53,475,493	50,721,268	
Total Investments		53,475,493	50,721,268	
Other Net Assets			(59,870)	(0.1)
Net Assets			50,661,398	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Schneider Electric	3.1
Visa	3.1
Linde	2.7
Accenture	2.7
Thermo Fisher Scientific	2.5
Comcast Corporation	2.5
Medtronic	2.4
Roche Holding	2.3
Charles Schwab Corporation	2.3
Honeywell International	2.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the MSCI World Ex-Canada Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of issuers located all throughout the world except in Canada. The Fund's strategy is based on a bottom-up investment approach. Security selection favours companies the manager perceives to have above-average sustainable earnings growth prospects and a reasonable valuation.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	50,721	—	—	50,721	NON-RELATED INVESTMENT FUNDS	49,030	—	—	49,030
TOTAL	50,721	—	—	50,721	TOTAL	49,030	—	—	49,030

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

MFS GLOBAL EQUITY

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
MSCI World Ex-Canada Net	3.00	1,536	1,510

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® MSCI ALL COUNTRY WORLD INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	272,835	289,455
Investments at fair value through profit or loss (FVTPL)	250,434,202	207,736,481
Premiums receivable	174,884	45,249
	<u>250,881,921</u>	<u>208,071,185</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	103,140	108,480
Withdrawals payable	27,654	61,940
Payable for securities purchased	270,492	287,297
	<u>401,286</u>	<u>457,717</u>
Net assets attributable to contractholders	<u>250,480,635</u>	<u>207,613,468</u>
Net assets per unit		
Series 1	<u>36.24</u>	<u>30.51</u>
Series E	<u>14.71</u>	<u>12.38</u>
Series O	<u>37.51</u>	<u>31.50</u>
Series T	<u>14.86</u>	<u>12.50</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	183	161
Distributions from underlying funds	4,834,877	3,793,772
Changes in fair value:		
Net realized gain (loss) on investments	(4,866,758)	(17,559,826)
Net unrealized gain (loss) on investments	40,025,343	(716,188)
	<u>39,993,645</u>	<u>(14,482,081)</u>
Expenses		
Management fees	179,364	142,668
Operating expenses	86,579	95,777
	<u>265,943</u>	<u>238,445</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>39,727,702</u>	<u>(14,720,526)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	4,428,770	(2,268,556)
- per unit	5.52	(3.57)
Average Number of Units	802,405	634,967
Series E		
Increase (Decrease) in Net Assets from Operations	703,365	(409,031)
- per unit	2.35	(1.58)
Average Number of Units	299,421	258,619
Series O		
Increase (Decrease) in Net Assets from Operations	25,499,269	(5,730,832)
- per unit	6.03	(1.71)
Average Number of Units	4,230,130	3,356,528
Series T		
Increase (Decrease) in Net Assets from Operations	9,096,298	(6,312,107)
- per unit	2.35	(1.73)
Average Number of Units	3,873,147	3,647,068

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DFS BLACKROCK[®] MSCI ALL COUNTRY WORLD INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	207,613,468	142,048,665
Increase (Decrease) in Net Assets from operations attributable to contractholders	39,727,702	(14,720,526)
Premiums		
Series 1	14,161,510	13,357,156
Series E	609,428	1,292,380
Series O	25,929,076	93,635,200
Series T	22,113,522	19,798,141
	62,813,536	128,082,877
Withdrawals		
Series 1	(9,081,050)	(7,004,524)
Series E	(452,257)	(613,465)
Series O	(30,867,866)	(23,583,532)
Series T	(19,272,898)	(16,596,027)
	(59,674,071)	(47,797,548)
Net assets attributable to contractholders, end of period	250,480,635	207,613,468

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	39,727,702	(14,720,526)
Adjustments for:		
Net realized (gain) loss	4,866,758	17,559,826
Net unrealized (gain) loss	(40,025,343)	716,188
Non-cash distribution from investments	(4,834,877)	(3,793,772)
Proceeds from sale/maturity of investments	24,602,212	45,740,749
Investments purchased	(27,306,471)	(125,811,058)
Accrued expenses	(5,340)	25,081
Payable for securities purchased	(16,805)	44,858
Net cash flows from (used in) operating activities	(2,992,164)	(80,238,654)
Cash flows from (used in) financing activities		
Premium payments	62,683,901	128,084,332
Amounts paid on withdrawals	(59,708,357)	(47,800,646)
Net cash flows from (used in) financing activities	2,975,544	80,283,686
Increase (Decrease) in cash/bank overdraft	(16,620)	45,032
Cash (bank overdraft), beginning of period	289,455	244,423
Cash (bank overdraft), end of period	272,835	289,455
Supplemental information on cash flows from (used in) operating activities		
Interest received	276	192
Interest paid	92	33

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GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1			SERIES E			SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,909	19.09%	1 year	11,909	19.09%	1 year	11,909	19.09%
3 years	12,257	7.02%	3 years	12,258	7.02%	3 years	12,259	7.03%
5 years	16,599	10.67%	5 years	16,602	10.67%	5 years	16,604	10.67%
10 years	26,707	10.32%	Since inception	16,201	10.89%	10 years	26,715	10.33%

SERIES T		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,909	19.09%
3 years	12,258	7.02%
5 years	16,595	10.66%
Since inception	15,922	10.89%

DFS BLACKROCK® MSCI ALL COUNTRY WORLD INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN MSCI ALL Country World ex-Canada Index Fund	7,618,296	222,878,429	250,434,202
Total Investments		222,878,429	250,434,202
Other Net Assets			46,433 —
Net Assets			250,480,635 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
iShares MSCI Emerging Markets ETF	10.5
Apple	4.6
Microsoft Corporation	4.0
Amazon.com	2.1
NVIDIA Corporation	1.8
Alphabet, Class A	1.3
Meta Platforms	1.2
Alphabet, Class C	1.1
Tesla	1.1
JPMorgan Chase & Company	0.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund aims to reproduce the annualized return of the MSCI All Country World Ex-Canada Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a return derived primarily from long-term capital appreciation by investing in a broadly diversified portfolio of equity securities of companies located throughout the world, including emerging countries. The manager seeks to track the return and risk profile of the MSCI All Country World Ex-Canada Index through investments in a large number of global equities.

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

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	250,434	—	250,434	NON-RELATED INVESTMENT FUNDS	—	207,736	—	207,736
TOTAL	—	250,434	—	250,434	TOTAL	—	207,736	—	207,736

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

DFS BLACKROCK® MSCI ALL COUNTRY WORLD INDEX

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
MSCI All Country World Ex-Canada Net	3.00	7,521	6,121

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MAWER GLOBAL EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	30,598	—
Investments at fair value through profit or loss (FVTPL)	194,715,287	148,110,768
Premiums receivable	314,204	320,398
Receivable for securities sold	—	286,451
	<u>195,060,089</u>	<u>148,717,617</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	191,846
Accrued expenses	105,629	59,402
Withdrawals payable	80,106	255,975
Payable for securities purchased	56,142	—
	<u>241,877</u>	<u>507,223</u>
Net assets attributable to contractholders	<u>194,818,212</u>	<u>148,210,394</u>
Net assets per unit		
Series 1	<u>15.05</u>	<u>12.80</u>
Series E	<u>20.26</u>	<u>17.19</u>
Series O	<u>15.08</u>	<u>12.72</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	1,423	—
Distributions from underlying funds	3,446,067	2,853,462
Changes in fair value:		
Net realized gain (loss) on investments	1,749,451	667,829
Net unrealized gain (loss) on investments	23,774,550	(15,115,388)
	<u>28,971,491</u>	<u>(11,594,097)</u>
Expenses		
Management fees	414,099	248,881
Operating expenses	65,460	29,531
	<u>479,559</u>	<u>278,412</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>28,491,932</u>	<u>(11,872,509)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>1,916,933</u>	<u>(1,357,821)</u>
- per unit	<u>2.10</u>	<u>(2.11)</u>
Average Number of Units	<u>912,244</u>	<u>642,485</u>
Series E		
Increase (Decrease) in Net Assets from Operations	<u>8,379,490</u>	<u>(1,140,855)</u>
- per unit	<u>3.07</u>	<u>(0.64)</u>
Average Number of Units	<u>2,728,638</u>	<u>1,792,497</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>18,195,509</u>	<u>(9,373,833)</u>
- per unit	<u>2.34</u>	<u>(1.39)</u>
Average Number of Units	<u>7,778,400</u>	<u>6,755,025</u>

MAWER GLOBAL EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	148,210,394	128,227,666
Increase (Decrease) in Net Assets from operations attributable to contractholders	28,491,932	(11,872,509)
Premiums		
Series 1	11,588,960	6,308,536
Series E	12,436,215	32,099,186
Series O	27,806,064	23,510,528
	51,831,239	61,918,250
Withdrawals		
Series 1	(3,402,107)	(6,793,669)
Series E	(13,037,075)	(6,345,474)
Series O	(17,276,171)	(16,923,870)
	(33,715,353)	(30,063,013)
Net assets attributable to contractholders, end of period	194,818,212	148,210,394

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	28,491,932	(11,872,509)
Adjustments for:		
Net realized (gain) loss	(1,749,451)	(667,829)
Net unrealized (gain) loss	(23,774,550)	15,115,388
Non-cash distribution from investments	(3,446,067)	(2,853,462)
Proceeds from sale/maturity of investments	16,310,304	15,289,939
Investments purchased	(33,944,755)	(46,734,071)
Receivable for securities sold	286,451	(112,191)
Accrued expenses	46,227	10,728
Payable for securities purchased	56,142	(9,931)
Net cash flows from (used in) operating activities	(17,723,767)	(31,833,938)
Cash flows from (used in) financing activities		
Premium payments	51,837,433	61,702,418
Amounts paid on withdrawals	(33,891,222)	(29,887,838)
Net cash flows from (used in) financing activities	17,946,211	31,814,580
Increase (Decrease) in cash/bank overdraft	222,444	(19,358)
Cash (bank overdraft), beginning of period	(191,846)	(172,488)
Cash (bank overdraft), end of period	30,598	(191,846)
Supplemental information on cash flows from (used in) operating activities		
Interest received	1,425	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES E			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,857	18.57%	1 year	11,858	18.58%	1 year	11,857	18.57%
3 years	13,108	9.44%	3 years	13,109	9.44%	3 years	13,108	9.44%
5 years	17,850	12.29%	5 years	17,855	12.29%	5 years		
Since inception	20,253	11.95%	Since inception	20,259	11.96%	Since inception	15,055	6.76%

MAWER GLOBAL EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
Mawer Global Equity Fund, Series O	4,417,236	165,101,812	194,715,287	
Total Investments		165,101,812	194,715,287	
Other Net Assets			102,925	0.1
Net Assets			194,818,212	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Marsh & McLennan Companies	4.7
Alimentation Couche-Tard	4.6
Publicis Groupe	4.2
Microsoft Corporation	4.1
Wolters Kluwer	4.1
UnitedHealth Group	3.9
CGI	3.8
Aon	3.1
KDDI Corporation	3.0
Novo Nordisk	3.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long term capital growth by investing in all-capitalization equity and equity-related securities of entities around the world. The Fund's manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	194,715	—	—	194,715	NON-RELATED INVESTMENT FUNDS	148,111	—	—	148,111
TOTAL	194,715	—	—	194,715	TOTAL	148,111	—	—	148,111

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

MAWER GLOBAL EQUITY

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
MSCI All Country World Net	3.00	5,051	3,929

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

BAILLIE GIFFORD GLOBAL EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	—	53,293
Investments at fair value through profit or loss (FVTPL)	356,495,443	322,762,278
Premiums receivable	296,449	461,028
Receivable for securities sold	28,642	—
Interest, dividends and other receivables	—	324
	<u>356,820,534</u>	<u>323,276,923</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	20,276	—
Accrued expenses	178,881	75,086
Withdrawals payable	288,428	491,639
Payable for securities purchased	—	50,310
	<u>487,585</u>	<u>617,035</u>
Net assets attributable to contractholders	<u>356,332,949</u>	<u>322,659,888</u>
Net assets per unit		
Series 1	<u>38.71</u>	<u>33.14</u>
Series E	<u>—</u>	<u>11.85</u>
Series O	<u>34.29</u>	<u>29.10</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	141	(1,904)
Distributions from underlying funds	6,585,242	4,398,072
Changes in fair value:		
Net realized gain (loss) on investments	(7,484,317)	(16,413,924)
Net unrealized gain (loss) on investments	56,172,257	(97,064,181)
	<u>55,273,323</u>	<u>(109,081,937)</u>
Expenses		
Management fees	582,951	524,323
Operating expenses	128,676	29,623
	<u>711,627</u>	<u>553,946</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>54,561,696</u>	<u>(109,635,883)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	10,513,158	(18,180,747)
- per unit	5.54	(10.01)
Average Number of Units	1,896,641	1,816,903
Series E		
Increase (Decrease) in Net Assets from Operations	96	(230)
- per unit	1.58	(3.73)
Average Number of Units	61	62
Series O		
Increase (Decrease) in Net Assets from Operations	44,048,442	(91,454,906)
- per unit	5.17	(9.38)
Average Number of Units	8,526,409	9,753,607

BAILLIE GIFFORD GLOBAL EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	322,659,888	459,175,372
Increase (Decrease) in Net Assets from operations attributable to contractholders	54,561,696	(109,635,883)
Premiums		
Series 1	24,839,024	29,365,787
Series E	—	—
Series O	50,983,885	64,205,430
	75,822,909	93,571,217
Withdrawals		
Series 1	(26,763,367)	(20,247,758)
Series E	(827)	—
Series O	(69,947,350)	(100,203,060)
	(96,711,544)	(120,450,818)
Net assets attributable to contractholders, end of period	356,332,949	322,659,888

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	54,561,696	(109,635,883)
Adjustments for:		
Net realized (gain) loss	7,484,317	16,413,924
Net unrealized (gain) loss	(56,172,257)	97,064,181
Non-cash distribution from investments	(6,585,242)	(4,398,072)
Proceeds from sale/maturity of investments	60,522,918	73,868,119
Investments purchased	(38,982,901)	(47,505,354)
Receivable for securities sold	(28,642)	—
Interest, dividends and other receivables	324	1,686
Accrued expenses	103,795	(3,516)
Payable for securities purchased	(50,310)	(143,769)
Net cash flows from (used in) operating activities	20,853,698	25,661,316
Cash flows from (used in) financing activities		
Premium payments	75,987,488	94,248,067
Amounts paid on withdrawals	(96,914,755)	(120,053,047)
Net cash flows from (used in) financing activities	(20,927,267)	(25,804,980)
Increase (Decrease) in cash/bank overdraft	(73,569)	(143,664)
Cash (bank overdraft), beginning of period	53,293	196,957
Cash (bank overdraft), end of period	(20,276)	53,293
Supplemental information on cash flows from (used in) operating activities		
Interest received	467	106

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,782	17.82%	1 year	11,781	17.81%
3 years	9,656	(1.16)%	3 years	9,655	(1.16)%
5 years	16,458	10.48%	5 years	16,466	10.49%
10 years	29,278	11.34%	10 years	29,326	11.36%

BAILLIE GIFFORD GLOBAL EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
Baillie Gifford Global Alpha Fund	17,555,298	376,424,066	356,495,443	
Total Investments		376,424,066	356,495,443	
Other Net Assets			(162,494)	—
Net Assets			356,332,949	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Microsoft Corporation	3.6
Martin Marietta Materials	3.6
Amazon.com	3.4
Elevance Health	3.3
Moody's Corporation	3.3
Ryanair Holdings	3.1
CRH	2.8
Meta Platforms	2.7
Alphabet	2.4
Reliance industries	2.3

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide superior returns primarily through capital appreciation by investing in a diversified stock portfolio of companies located throughout the world. The Fund's strategy favours companies that can sustain above-average growth in earnings and cash flows, while trading at a reasonable price.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	356,495	—	356,495	NON-RELATED INVESTMENT FUNDS	—	322,762	—	322,762
TOTAL	—	356,495	—	356,495	TOTAL	—	322,762	—	322,762

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BAILLIE GIFFORD GLOBAL EQUITY

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
MSCI All Country World Net	3.00	13,053	11,054

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS GLOBAL EQUITY GROWTH (BAILLIE GIFFORD)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	25,183	—
Investments at fair value through profit or loss (FVTPL)	56,978,921	51,047,342
Premiums receivable	148,100	129,795
Receivable for securities sold	—	97,542
	<u>57,152,204</u>	<u>51,274,679</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	96,056
Accrued expenses	52,342	57,542
Withdrawals payable	75,883	73,875
Payable for securities purchased	123,564	95,570
	<u>251,789</u>	<u>323,043</u>
Net assets attributable to contractholders	<u>56,900,415</u>	<u>50,951,636</u>
Net assets per unit		
Series 1	<u>21.15</u>	<u>18.14</u>
Series O	<u>21.64</u>	<u>18.41</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	286	—
Distributions from underlying funds	541,458	797,727
Changes in fair value:		
Net realized gain (loss) on investments	30,547	(219,594)
Net unrealized gain (loss) on investments	8,325,670	(14,281,352)
	<u>8,897,961</u>	<u>(13,703,219)</u>
Expenses		
Management fees	367,420	333,544
Operating expenses	20,905	28,304
	<u>388,325</u>	<u>361,848</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>8,509,636</u>	<u>(14,065,067)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	7,128,653	(11,429,239)
- per unit	3.07	(5.07)
Average Number of Units	2,325,769	2,254,585
Series O		
Increase (Decrease) in Net Assets from Operations	1,380,983	(2,635,828)
- per unit	3.20	(6.16)
Average Number of Units	431,205	427,632

DESJARDINS GLOBAL EQUITY GROWTH (BAILLIE GIFFORD)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	50,951,636	61,524,060
Increase (Decrease) in Net Assets from operations attributable to contractholders	8,509,636	(14,065,067)
Premiums		
Series 1	9,796,119	15,219,716
Series O	3,260,764	4,205,927
	13,056,883	19,425,643
Withdrawals		
Series 1	(12,168,895)	(9,314,201)
Series O	(3,448,845)	(6,618,799)
	(15,617,740)	(15,933,000)
Net assets attributable to contractholders, end of period	56,900,415	50,951,636

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	8,509,636	(14,065,067)
Adjustments for:		
Net realized (gain) loss	(30,547)	219,594
Net unrealized (gain) loss	(8,325,670)	14,281,352
Non-cash distribution from investments	(541,458)	(797,727)
Proceeds from sale/maturity of investments	8,079,893	7,159,383
Investments purchased	(5,113,797)	(10,323,809)
Receivable for securities sold	97,542	(97,542)
Accrued expenses	(5,200)	(2,194)
Payable for securities purchased	27,994	(102,196)
Net cash flows from (used in) operating activities	2,698,393	(3,728,206)
Cash flows from (used in) financing activities		
Premium payments	13,038,578	19,474,274
Amounts paid on withdrawals	(15,615,732)	(15,902,824)
Net cash flows from (used in) financing activities	(2,577,154)	3,571,450
Increase (Decrease) in cash/bank overdraft	121,239	(156,756)
Cash (bank overdraft), beginning of period	(96,056)	60,700
Cash (bank overdraft), end of period	25,183	(96,056)
Supplemental information on cash flows from (used in) operating activities		
Interest received	286	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,754	17.54%	11,754	17.54%
3 years	9,766	(0.79)%	9,766	(0.79)%
5 years	16,606	10.68%	16,610	10.68%
Since inception	21,768	11.06%	21,774	11.06%

DESJARDINS GLOBAL EQUITY GROWTH (BAILLIE GIFFORD)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.1
Desjardins Global Equity Growth Fund, I-Class	3,233,030	53,970,504	56,978,921	
Total Investments		53,970,504	56,978,921	
Other Net Assets			(78,506)	(0.1)
Net Assets			56,900,415	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Microsoft Corporation	3.7
Martin Marietta Materials	3.5
Amazon.com	3.4
Elevance Health	3.3
Moody's Corporation	3.3
Ryanair Holdings	3.1
CRH	2.8
Meta Platforms	2.7
Alphabet	2.5
Reliance industries	2.4

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Net Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital growth by investing primarily in shares of companies located anywhere in the world, including emerging countries. The manager favours growth management style with a focus on companies that can sustain above average, long-term growth in sales and profits. The manager seeks to invest in companies with sustainable competitive advantages and strong management teams, which operate in a favorable market background and display solid financial characteristics.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	56,979	—	—	56,979	NON-RELATED INVESTMENT FUNDS	51,047	—	—	51,047
TOTAL	56,979	—	—	56,979	TOTAL	51,047	—	—	51,047

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

DESJARDINS GLOBAL EQUITY GROWTH (BAILLIE GIFFORD)

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
MSCI All Country World Net	3.00	2,026	1,700

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY INTERNATIONAL LOW VOLATILITY EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	12,197	14,867
Investments at fair value through profit or loss (FVTPL)	24,523,232	20,984,210
Premiums receivable	55,896	60,907
	<u>24,591,325</u>	<u>21,059,984</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	9,695	11,699
Withdrawals payable	32,569	19,180
Payable for securities purchased	28,330	40,220
	<u>70,594</u>	<u>71,099</u>
Net assets attributable to contractholders	<u>24,520,731</u>	<u>20,988,885</u>
Net assets per unit		
Series 1	<u>11.57</u>	<u>10.65</u>
Series O	<u>10.45</u>	<u>9.57</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	701,066	534,294
Changes in fair value:		
Net realized gain (loss) on investments	(67,784)	(187,773)
Net unrealized gain (loss) on investments	1,332,548	(2,234,677)
	<u>1,965,830</u>	<u>(1,888,156)</u>
Expenses		
Management fees	11,586	12,030
Operating expenses	8,722	10,804
	<u>20,308</u>	<u>22,834</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>1,945,522</u>	<u>(1,910,990)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>205,686</u>	<u>(372,186)</u>
- per unit	<u>0.92</u>	<u>(1.51)</u>
Average Number of Units	<u>224,440</u>	<u>245,843</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>1,739,836</u>	<u>(1,538,804)</u>
- per unit	<u>0.86</u>	<u>(0.88)</u>
Average Number of Units	<u>2,018,141</u>	<u>1,755,959</u>

FIDELITY INTERNATIONAL LOW VOLATILITY EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	20,988,885	18,456,801
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,945,522	(1,910,990)
Premiums		
Series 1	73,103	134,063
Series O	6,812,613	10,246,369
	6,885,716	10,380,432
Withdrawals		
Series 1	(35,797)	(895,825)
Series O	(5,263,595)	(5,041,533)
	(5,299,392)	(5,937,358)
Net assets attributable to contractholders, end of period	24,520,731	20,988,885

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,945,522	(1,910,990)
Adjustments for:		
Net realized (gain) loss	67,784	187,773
Net unrealized (gain) loss	(1,332,548)	2,234,677
Non-cash distribution from investments	(701,066)	(534,294)
Proceeds from sale/maturity of investments	1,117,614	1,689,612
Investments purchased	(2,690,806)	(6,099,383)
Accrued expenses	(2,004)	(1,020)
Payable for securities purchased	(11,890)	9,782
Net cash flows from (used in) operating activities	(1,607,394)	(4,423,843)
Cash flows from (used in) financing activities		
Premium payments	6,890,727	10,354,254
Amounts paid on withdrawals	(5,286,003)	(5,930,383)
Net cash flows from (used in) financing activities	1,604,724	4,423,871
Increase (Decrease) in cash/bank overdraft	(2,670)	28
Cash (bank overdraft), beginning of period	14,867	14,839
Cash (bank overdraft), end of period	12,197	14,867

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 year	10,914	9.14%	1 year	10,915	9.15%
3 years	9,846	(0.51)%	3 years	9,846	(0.51)%
5 years	11,241	2.37%	5 years	11,242	2.37%
Since inception	11,919	2.77%	Since inception	10,680	1.03%

FIDELITY INTERNATIONAL LOW VOLATILITY EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fidelity International Low Volatility Equity Institutional Trust	2,428,259	25,573,858	24,523,232
Total Investments		25,573,858	24,523,232
Other Net Assets			(2,501) —
Net Assets			24,520,731 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
ITOCHU Corporation	1.2
Sumitomo Mitsui Financial Group	1.1
ITC	1.1
Larsen & Toubro	1.1
Bank Central Asia	1.1
iShares MSCI EAFE Min Vol Factor ETF	1.0
Novo Nordisk	1.0
AstraZeneca	1.0
Wolters Kluwer	1.0
Nissin Foods Holdings	1.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the MSCI All Country World Ex-USA Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation while seeking to minimize overall portfolio volatility by investing primarily in equity securities of companies located anywhere in the world except the United States. The Fund's manager combines techniques of bottom-up fundamental research and quantitative analysis to identify and select securities. Quantitative modeling is also used at the portfolio level to aim to reduce the overall volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	24,523	—	24,523	NON-RELATED INVESTMENT FUNDS	—	20,984	—	20,984
TOTAL	—	24,523	—	24,523	TOTAL	—	20,984	—	20,984

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

FIDELITY INTERNATIONAL LOW VOLATILITY EQUITY

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI All Country World Ex-USA Net	3.00	489	477

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

LAZARD INTERNATIONAL EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	245,018	67,754
Investments at fair value through profit or loss (FVTPL)	26,032,372	24,699,184
Premiums receivable	4,834	7,312
	<u>26,282,224</u>	<u>24,774,250</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	28,861	33,242
Withdrawals payable	132	1,463
	<u>28,993</u>	<u>34,705</u>
Net assets attributable to contractholders	<u>26,253,231</u>	<u>24,739,545</u>
Net assets per unit		
Series 1	<u>13.97</u>	<u>12.32</u>
Series O	<u>10.87</u>	<u>9.50</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	5,493	790
Distributions from underlying funds	1,389,754	607,608
Changes in fair value:		
Net realized gain (loss) on investments	69,279	(186,636)
Net unrealized gain (loss) on investments	1,995,905	(3,317,913)
	<u>3,460,431</u>	<u>(2,896,151)</u>
Expenses		
Management fees	231,568	230,777
Operating expenses	9,789	14,589
	<u>241,357</u>	<u>245,366</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>3,219,074</u>	<u>(3,141,517)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	3,188,504	(3,130,295)
- per unit	1.68	(1.49)
Average Number of Units	<u>1,901,457</u>	<u>2,105,843</u>
Series O*		
Increase (Decrease) in Net Assets from Operations	30,570	(11,222)
- per unit	1.35	(0.41)
Average Number of Units	<u>22,679</u>	<u>27,107.00</u>

* Beginning of operations in February 2022

LAZARD INTERNATIONAL EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023		2022	
	\$		\$	
Net assets attributable to contractholders, beginning of period	24,739,545		32,861,718	
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,219,074		(3,141,517)	
Premiums				
Series 1	3,664,285		4,472,432	
Series O*	42,000		313,858	
	3,706,285		4,786,290	
Withdrawals				
Series 1	(5,386,746)		(9,671,315)	
Series O*	(24,927)		(95,631)	
	(5,411,673)		(9,766,946)	
Net assets attributable to contractholders, end of period	26,253,231		24,739,545	

* Beginning of operations in February 2022

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023		2022	
	\$		\$	
Cash flows from (used in) operating activities				
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,219,074		(3,141,517)	
Adjustments for:				
Net realized (gain) loss	(69,279)		186,636	
Net unrealized (gain) loss	(1,995,905)		3,317,913	
Non-cash distribution from investments	(1,389,754)		(607,608)	
Proceeds from sale/maturity of investments	2,458,231		5,666,079	
Investments purchased	(336,481)		(484,341)	
Accrued expenses	(4,381)		(9,149)	
Net cash flows from (used in) operating activities	1,881,505		4,928,013	
Cash flows from (used in) financing activities				
Premium payments	3,708,763		4,789,605	
Amounts paid on withdrawals	(5,413,004)		(9,766,533)	
Net cash flows from (used in) financing activities	(1,704,241)		(4,976,928)	
Increase (Decrease) in cash/bank overdraft	177,264		(48,915)	
Cash (bank overdraft), beginning of period	67,754		116,669	
Cash (bank overdraft), end of period	245,018		67,754	
Supplemental information on cash flows from (used in) operating activities				
Interest received	5,500		792	

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 year	11,440	14.40%	1 month	10,111	1.11%
3 years	11,028	3.32%	3 months	10,620	6.20%
5 years	13,701	6.50%	1 year	11,441	14.41%
Since inception	14,921	5.74%	Since inception	11,016	1.36%

LAZARD INTERNATIONAL EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.2
Lazard International Equity (Canada) Fund, Class B	1,738,702	24,759,279	26,032,372	
Total Investments		24,759,279	26,032,372	
Other Net Assets			220,859	0.8
Net Assets			26,253,231	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
RELX	3.3
Engie	3.1
Roche Holding	2.6
3I GROUP	2.3
Unilever	2.1
ICON	2.0
Ryanair Holdings	2.0
MatsukiyoCocokara & Company	1.9
British Petroleum	1.8
Continental	1.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, incorporated, domiciled, headquartered or do significant business outside the U.S and Canada, including emerging market countries. The manager uses a bottom-up approach and favours companies with sustainably high or improving financial productivity at attractive valuations.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	26,032	—	26,032	NON-RELATED INVESTMENT FUNDS	—	24,699	—	24,699
TOTAL	—	26,032	—	26,032	TOTAL	—	24,699	—	24,699

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

LAZARD INTERNATIONAL EQUITY

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI EAFE Net	3.00	705	723

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

INTERNATIONAL EQUITY MFS

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023
	\$
ASSETS	
Current Assets	
Cash	2,023
Investments at fair value through profit or loss (FVTPL)	410,238
	412,261
LIABILITIES	
Current Liabilities	
Accrued expenses	340
Net assets attributable to contractholders	411,921
Net assets per unit	
<i>Series 1</i>	10.30

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023*
	\$
Income	
Distributions from underlying funds	40,995
Changes in fair value:	
Net realized gain (loss) on investments	19
Net unrealized gain (loss) on investments	(27,618)
	13,396
Expenses	
Management fees	1,409
Operating expenses	66
	1,475
Increase (decrease) in net assets from operations attributable to contractholders	11,921
Data per series	
Series 1	
Increase (Decrease) in Net Assets from Operations	11,921
- per unit	0.30
Average Number of Units	40,000

* Beginning of operations in July 2023

INTERNATIONAL EQUITY MFS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023*
	\$
Net assets attributable to contractholders, beginning of period	—
Increase (Decrease) in Net Assets from operations attributable to contractholders	11,921
Premiums	
Series 1	400,000
Withdrawals	
Series 1	—
Net assets attributable to contractholders, end of period	411,921

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023*
	\$
Cash flows from (used in) operating activities	
Increase (Decrease) in Net Assets from operations attributable to contractholders	11,921
Adjustments for:	
Net realized (gain) loss	(19)
Net unrealized (gain) loss	27,618
Non-cash distribution from investments	(40,995)
Proceeds from sale/maturity of investments	3,137
Investments purchased	(399,979)
Accrued expenses	340
Net cash flows from (used in) operating activities	(397,977)
Cash flows from (used in) financing activities	
Premium payments	400,000
Net cash flows from (used in) financing activities	400,000
Increase (Decrease) in cash/bank overdraft	2,023
Cash (bank overdraft), beginning of period	—
Cash (bank overdraft), end of period	2,023

* Beginning of operations in July 2023

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 month	10,242	2.42%
3 months	10,952	9.52%
1 year		
Since inception	10,298	2.98%

INTERNATIONAL EQUITY MFS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.6
MFS International Equity Fund II	29,213	437,856	410,238	
Total Investments		437,856	410,238	
Other Net Assets			1,683	0.4
Net Assets			411,921	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Air Liquide	3.1
Nestle	3.1
Schneider Electric	3.1
Capgemini	2.4
SAP	2.3
Roche Holding	2.3
LVMH Moet Hennessy Louis Vuitton	2.3
Hitachi	2.2
Compass Group	2.2
Novo Nordisk	2.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long term capital appreciation by investing primarily in equity securities of companies located outside of Canada and the United States. The Fund manager invests in securities that represent the most attractive opportunities to provide above-average, durable growth while also being attractively valued. It relies on individual stock selection as the primary source of added value, favouring high quality companies identified through the firm's global research platform.

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

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	410	—	410
TOTAL	—	410	—	410

Transfers between Levels 1 and 2

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

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023, the majority 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).

Interest Rate Risk

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

Concentration Risk

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

Price Risk (in \$'000)

The majority of the 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 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 CONTRACTHOLDERS	
		DECEMBER 31, 2023	
	%	\$	
MSCI EAFE Net	3.00	12	

INTERNATIONAL EQUITY MFS

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

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

Credit Risk

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

Liquidity Risk

As at December 31, 2023, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® MSCI EAFE EQUITY INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	244,351	271,986
Investments at fair value through profit or loss (FVTPL)	308,116,832	265,956,110
Premiums receivable	328,236	443,573
	<u>308,689,419</u>	<u>266,671,669</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	125,340	158,749
Withdrawals payable	142,262	65,998
Payable for securities purchased	242,714	271,369
	<u>510,316</u>	<u>496,116</u>
Net assets attributable to contractholders	<u>308,179,103</u>	<u>266,175,553</u>
Net assets per unit		
Series 1	<u>28.47</u>	<u>24.76</u>
Series E	<u>17.83</u>	<u>15.49</u>
Series O	<u>28.06</u>	<u>24.34</u>
Series T	<u>13.15</u>	<u>11.42</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	1,018	(652)
Distributions from underlying funds	50,957,726	9,387,006
Changes in fair value:		
Net realized gain (loss) on investments	(1,853,901)	(3,228,079)
Net unrealized gain (loss) on investments	(8,963,905)	(25,896,722)
	<u>40,140,938</u>	<u>(19,738,447)</u>
Expenses		
Management fees	207,400	233,001
Operating expenses	107,238	140,455
	<u>314,638</u>	<u>373,456</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>39,826,300</u>	<u>(20,111,903)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	7,810,328	(6,386,826)
- per unit	4.02	(2.28)
Average Number of Units	1,944,861	2,802,526
Series E		
Increase (Decrease) in Net Assets from Operations	746,076	(259,374)
- per unit	2.18	(1.25)
Average Number of Units	342,609	207,695
Series O		
Increase (Decrease) in Net Assets from Operations	26,910,574	(11,376,376)
- per unit	3.69	(1.72)
Average Number of Units	7,297,374	6,626,594
Series T		
Increase (Decrease) in Net Assets from Operations	4,359,322	(2,089,327)
- per unit	1.72	(0.90)
Average Number of Units	2,541,551	2,308,814

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DFS BLACKROCK® MSCI EAFE EQUITY INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	266,175,553	253,268,124
Increase (Decrease) in Net Assets from operations attributable to contractholders	39,826,300	(20,111,903)
Premiums		
Series 1	13,664,966	23,425,861
Series E	2,612,957	1,456,305
Series O	63,405,734	77,344,971
Series T	23,908,716	18,418,252
	103,592,373	120,645,389
Withdrawals		
Series 1	(26,145,498)	(26,480,283)
Series E	(574,513)	(612,971)
Series O	(53,673,085)	(44,614,346)
Series T	(21,022,027)	(15,918,457)
	(101,415,123)	(87,626,057)
Net assets attributable to contractholders, end of period	308,179,103	266,175,553

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	39,826,300	(20,111,903)
Adjustments for:		
Net realized (gain) loss	1,853,901	3,228,079
Net unrealized (gain) loss	8,963,905	25,896,722
Non-cash distribution from investments	(50,957,726)	(9,387,006)
Proceeds from sale/maturity of investments	39,849,363	27,170,581
Investments purchased	(41,870,165)	(59,455,021)
Accrued expenses	(33,409)	10,511
Payable for securities purchased	(28,655)	(19,559)
Net cash flows from (used in) operating activities	(2,396,486)	(32,667,596)
Cash flows from (used in) financing activities		
Premium payments	103,707,710	120,411,931
Amounts paid on withdrawals	(101,338,859)	(87,764,541)
Net cash flows from (used in) financing activities	2,368,851	32,647,390
Increase (Decrease) in cash/bank overdraft	(27,635)	(20,206)
Cash (bank overdraft), beginning of period	271,986	292,192
Cash (bank overdraft), end of period	244,351	271,986
Supplemental information on cash flows from (used in) operating activities		
Interest received	342	53
Interest paid	—	701

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1			SERIES E			SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,528	15.28%	1 year	11,530	15.30%	1 year	11,530	15.30%
3 years	11,703	5.38%	3 years	11,703	5.38%	3 years	11,704	5.39%
5 years	14,402	7.57%	5 years	14,400	7.57%	5 years	14,403	7.57%
10 years	19,175	6.73%	Since inception	16,672	5.90%	10 years	19,177	6.73%

SERIES T		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,531	15.31%
3 years	11,706	5.39%
5 years	14,406	7.57%
Since inception	12,945	5.90%

DFS BLACKROCK® MSCI EAFE EQUITY INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	12,067,978	310,596,040	308,116,832
Total Investments		310,596,040	308,116,832
Other Net Assets			62,271 —
Net Assets			308,179,103 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Novo Nordisk	2.1
Nestle	1.9
ASML Holding	1.8
LVMH Moet Hennessy Louis Vuitton	1.4
Shell	1.3
AstraZeneca	1.3
Novartis	1.3
Roche Holding	1.2
Toyota Motor Corporation	1.2
BHP Group	1.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to reproduce the annualized return of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a return derived primarily from long-term capital appreciation by investing in a broadly diversified portfolio of non-North American equity securities. The manager seeks to track the return and risk profile of the MSCI EAFE Index through investments in a large number of international equities.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	308,117	—	308,117	NON-RELATED INVESTMENT FUNDS	—	265,956	—	265,956
TOTAL	—	308,117	—	308,117	TOTAL	—	265,956	—	265,956

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI EAFE Net	3.00	9,256	7,991

DFS BLACKROCK® MSCI EAFE EQUITY INDEX

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MAWER INTERNATIONAL EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	12,189	—
Investments at fair value through profit or loss (FVTPL)	111,992,744	105,579,692
Premiums receivable	109,098	193,283
Receivable for securities sold	41,336	78,518
	<u>112,155,367</u>	<u>105,851,493</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	77,047
Accrued expenses	81,390	70,237
Withdrawals payable	99,504	164,258
Payable for securities purchased	10,362	59,973
	<u>191,256</u>	<u>371,515</u>
Net assets attributable to contractholders	<u>111,964,111</u>	<u>105,479,978</u>
Net assets per unit		
Series 1	<u>16.28</u>	14.38
Series E	<u>18.70</u>	16.43
Series O	<u>16.12</u>	14.12

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	357	—
Distributions from underlying funds	3,465,501	2,383,790
Changes in fair value:		
Net realized gain (loss) on investments	317,008	(2,652,610)
Net unrealized gain (loss) on investments	10,782,301	(21,915,229)
	<u>14,565,167</u>	<u>(22,184,049)</u>
Expenses		
Management fees	483,909	493,433
Operating expenses	41,220	29,486
	<u>525,129</u>	<u>522,919</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>14,040,038</u>	<u>(22,706,968)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>6,066,062</u>	(9,175,875)
- per unit	<u>1.93</u>	(2.76)
Average Number of Units	<u>3,140,545</u>	3,330,161
Series E		
Increase (Decrease) in Net Assets from Operations	<u>1,818,596</u>	(5,964,652)
- per unit	<u>2.30</u>	(4.38)
Average Number of Units	<u>792,282</u>	1,361,484
Series O		
Increase (Decrease) in Net Assets from Operations	<u>6,155,380</u>	(7,566,441)
- per unit	<u>1.99</u>	(2.55)
Average Number of Units	<u>3,085,777</u>	2,970,549

MAWER INTERNATIONAL EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	105,479,978	134,842,334
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,040,038	(22,706,968)
Premiums		
Series 1	12,345,162	16,659,545
Series E	1,235,218	7,120,330
Series O	11,880,541	12,872,231
	25,460,921	36,652,106
Withdrawals		
Series 1	(17,897,659)	(15,489,614)
Series E	(2,772,132)	(17,199,449)
Series O	(12,347,035)	(10,618,431)
	(33,016,826)	(43,307,494)
Net assets attributable to contractholders, end of period	111,964,111	105,479,978

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,040,038	(22,706,968)
Adjustments for:		
Net realized (gain) loss	(317,008)	2,652,610
Net unrealized (gain) loss	(10,782,301)	21,915,229
Non-cash distribution from investments	(3,465,501)	(2,383,790)
Proceeds from sale/maturity of investments	16,168,579	26,918,578
Investments purchased	(8,016,821)	(19,909,158)
Receivable for securities sold	37,182	(78,518)
Accrued expenses	11,153	(7,013)
Payable for securities purchased	(49,611)	(252,982)
Net cash flows from (used in) operating activities	7,625,710	6,147,988
Cash flows from (used in) financing activities		
Premium payments	25,545,106	36,754,814
Amounts paid on withdrawals	(33,081,580)	(43,174,502)
Net cash flows from (used in) financing activities	(7,536,474)	(6,419,688)
Increase (Decrease) in cash/bank overdraft	89,236	(271,700)
Cash (bank overdraft), beginning of period	(77,047)	194,653
Cash (bank overdraft), end of period	12,189	(77,047)
Interest received	357	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES E		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,419	14.19%	11,420	14.20%	11,420	14.20%
3 years	10,483	1.58%	10,483	1.58%	10,482	1.58%
5 years	13,842	6.72%	13,848	6.73%	13,848	6.73%
Since inception	17,970	6.80%	17,979	6.80%	16,106	5.49%

MAWER INTERNATIONAL EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Mawer International Equity Fund, Series O	1,780,582	107,024,197	111,992,744
Total Investments		107,024,197	111,992,744
Other Net Assets			(28,633) —
Net Assets			111,964,111 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Aon	4.2
Wolters Kluwer	4.1
RELX	4.0
Taiwan Semiconductor Manufacturing Company	3.7
Bunzl	3.5
Compass Group	3.1
Deutsche Boerse	3.0
Novo Nordisk	2.9
HDFC Bank	2.7
Ashtead Group	2.6

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the MSCI All Country Ex-USA Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long term capital growth by investing in equity and equity-related securities of entities outside of Canada and the United States. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	111,993	—	—	111,993	NON-RELATED INVESTMENT FUNDS	105,580	—	—	105,580
TOTAL	111,993	—	—	111,993	TOTAL	105,580	—	—	105,580

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

MAWER INTERNATIONAL EQUITY

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
MSCI All Country World Ex-USA Net	3.00	2,981	2,611

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

BAILLIE GIFFORD INTERNATIONAL EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	4,219,680	6,387,399
Investments at fair value through profit or loss (FVTPL)	121,794,228	114,296,397
Premiums receivable	183,111	187,465
Receivable for securities sold	6,999	—
Interest, dividends and other receivables	200,562	271,623
	<u>126,404,580</u>	<u>121,142,884</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	76,331	95,409
Withdrawals payable	194,020	550,142
Payable for securities purchased	—	1,098,767
Interest, dividends and other payables	2,452	3,816
	<u>272,803</u>	<u>1,748,134</u>
Net assets attributable to contractholders	<u>126,131,777</u>	<u>119,394,750</u>
Net assets per unit		
Series 1	<u>31.71</u>	<u>28.88</u>
Series O	<u>33.40</u>	<u>30.14</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	85,997	105,012
Dividends	1,165,960	1,163,961
Foreign exchange gain (loss) on cash	(8,517)	61,313
Changes in fair value:		
Net realized gain (loss) on investments	3,487,962	1,679,116
Net unrealized gain (loss) on investments	8,320,165	(51,315,203)
	<u>13,051,567</u>	<u>(48,305,801)</u>
Expenses		
Management fees	337,773	343,292
Operating expenses	48,446	67,566
	<u>386,219</u>	<u>410,858</u>
Withholding taxes	102,044	285,767
Commissions and other portfolio transaction costs	30,387	39,742
	<u>518,650</u>	<u>736,367</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>12,532,917</u>	<u>(49,042,168)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	3,583,754	(16,537,327)
- per unit	<u>3.00</u>	<u>(13.15)</u>
Average Number of Units	<u>1,196,094</u>	<u>1,257,238</u>
Series O		
Increase (Decrease) in Net Assets from Operations	8,949,163	(32,504,841)
- per unit	<u>3.26</u>	<u>(12.44)</u>
Average Number of Units	<u>2,741,831</u>	<u>2,612,056</u>

BAILLIE GIFFORD INTERNATIONAL EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	119,394,750	159,842,033
Increase (Decrease) in Net Assets from operations attributable to contractholders	12,532,917	(49,042,168)
Premiums		
Series 1	10,155,328	16,894,784
Series O	17,037,613	32,435,753
	27,192,941	49,330,537
Withdrawals		
Series 1	(12,023,930)	(17,992,943)
Series O	(20,964,901)	(22,742,709)
	(32,988,831)	(40,735,652)
Net assets attributable to contractholders, end of period	126,131,777	119,394,750

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	12,532,917	(49,042,168)
Adjustments for:		
Foreign exchange (gain) loss on cash	8,517	(61,313)
Net realized (gain) loss	(3,487,962)	(1,679,116)
Net unrealized (gain) loss	(8,320,165)	51,315,203
Proceeds from sale/maturity of investments	19,620,889	17,277,843
Investments purchased	(15,318,747)	(27,096,878)
Receivable for securities sold	(6,999)	974,166
Interest, dividends and other receivables	71,061	769
Accrued expenses	(19,078)	(53,561)
Interest, dividends and other payables	(1,364)	3,816
Payable for securities purchased	(1,098,767)	(799,244)
Net cash flows from (used in) operating activities	3,980,302	(9,160,483)
Cash flows from (used in) financing activities		
Premium payments	27,197,295	49,571,500
Amounts paid on withdrawals	(33,344,953)	(40,466,101)
Net cash flows from (used in) financing activities	(6,147,658)	9,105,399
Effect of exchange rate changes on foreign cash	(363)	64,393
Increase (Decrease) in cash/bank overdraft	(2,167,719)	9,309
Cash (bank overdraft), beginning of period	6,387,399	6,378,090
Cash (bank overdraft), end of period	4,219,680	6,387,399
Supplemental information on cash flows from (used in) operating activities		
Interest received	81,210	18,710
Dividends received, net of withholding taxes	1,134,977	874,932

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,078	10.78%	1 year	11,080	10.80%
3 years	6,532	(13.23)%	3 years	6,532	(13.23)%
5 years	13,661	6.44%	5 years	13,674	6.46%
10 years	20,227	7.30%	10 years	20,252	7.31%

BAILLIE GIFFORD INTERNATIONAL EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				96.6
U.S. Equities				16.3
Consumer Discretionary				13.1
Coupage	66,816	2,198,530	1,433,374	
MercadoLibre	4,287	1,771,876	8,927,117	
Mobileye Global, Class A	15,052	546,487	864,002	
NIO, ADR	107,042	1,203,836	1,286,453	
PDD Holdings, ADR	20,548	3,323,414	3,983,601	
		9,044,143	16,494,547	
Information Technology				3.2
Atlassian, Class A	2,629	830,883	828,599	
Elastic	15,236	1,426,306	2,275,240	
Shopify, Class A	5,264	552,237	543,357	
SolarEdge Technologies	3,071	977,126	380,880	
		3,786,552	4,028,076	
Total U.S. Equities		12,830,695	20,522,623	
Foreign Equities				80.3
Australia				1.3
Wisetech Global	23,310	1,131,070	1,586,378	
Belgium				4.5
Argenx	8,666	2,872,663	4,354,379	
Umicore	36,238	2,037,536	1,321,500	
		4,910,199	5,675,879	
Bermuda				0.5
AutoStore Holdings	253,358	634,429	660,196	
Cayman Islands				9.6
Baidu, ADR	9,821	2,061,133	1,549,756	
Full Truck Alliance, ADR	36,042	892,080	334,780	
Meituan, Class B	185,080	3,508,990	2,572,220	
NU Holdings, Class A	149,837	1,074,197	1,653,851	
Sea, ADR	15,083	1,742,093	809,422	
Tencent Holdings	83,900	3,451,930	4,180,061	
WuXi Biologics (Cayman)	200,000	2,801,736	1,005,226	
		15,532,159	12,105,316	
Denmark				5.9
Ambu, Class B	46,816	2,054,515	966,418	
Genmab	9,314	2,202,381	3,938,568	
Vestas Wind Systems	59,284	2,531,529	2,492,955	
		6,788,425	7,397,941	

BAILLIE GIFFORD INTERNATIONAL EQUITY

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
France			6.0
Kering	5,099	2,585,793	2,976,039
L'Oréal	6,034	1,731,106	3,977,640
Soitec	2,825	650,795	668,618
		<u>4,967,694</u>	<u>7,622,297</u>
Germany			6.6
Aixtron	32,759	553,394	1,852,564
Delivery Hero	35,349	2,044,538	1,293,218
HelloFresh	42,092	1,516,214	881,089
Jumia Technologies, ADR	29,590	528,655	138,405
Sartorius, Preferred	4,658	1,574,363	2,270,310
Zalando	61,602	3,670,574	1,932,871
		<u>9,887,738</u>	<u>8,368,457</u>
Hong Kong			3.5
AIA Group	273,600	2,822,536	3,159,431
Ganfeng Lithium, Class H	53,400	608,249	267,318
Hong Kong Exchanges & Clearing	20,699	595,479	941,345
		<u>4,026,264</u>	<u>4,368,094</u>
India			0.8
HDFC Bank, ADR	11,488	1,018,041	1,021,560
Iran			1.8
Wix.com	14,201	1,617,583	2,314,872
Italy			1.8
EXOR	11,262	1,170,628	1,490,888
Prysmian	12,727	642,222	766,457
		<u>1,812,850</u>	<u>2,257,345</u>
Japan			4.9
M3	92,100	1,813,799	2,019,238
Nidec	27,100	2,601,150	1,450,361
SBI Holdings	27,800	484,522	828,688
SMC	2,600	911,060	1,851,085
		<u>5,810,531</u>	<u>6,149,372</u>
Luxembourg			4.7
Global Fashion Group	87,010	684,006	23,928
Spotify Technology	23,575	4,702,196	5,869,943
		<u>5,386,202</u>	<u>5,893,871</u>
Mauritius			0.4
Makemytrip	8,680	359,603	540,337
Netherlands			15.5
Adyen	3,051	5,522,168	5,206,489
ASML Holding	8,248	2,221,486	8,224,750
Ferrari	13,669	1,354,705	6,102,419
		<u>9,098,359</u>	<u>19,533,658</u>

BAILLIE GIFFORD INTERNATIONAL EQUITY

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Sweden				4.5
Atlas Copco, Class A	216,390	2,696,594	4,933,702	
Kinnevik, Class B	55,182	1,896,239	784,397	
		<u>4,592,833</u>	<u>5,718,099</u>	
Switzerland				1.8
Temenos Group	7,923	1,712,134	976,378	
VAT Group	1,969	871,795	1,307,536	
		<u>2,583,929</u>	<u>2,283,914</u>	
Taiwan				3.2
Taiwan Semiconductor Manufacturing Company, ADR	29,369	4,169,071	4,047,201	
United Kingdom				3.0
Ocado Group	154,291	2,389,904	1,976,340	
Wise, Class A	118,583	1,083,334	1,750,478	
		<u>3,473,238</u>	<u>3,726,818</u>	
Total Foreign Equities		87,800,218	101,271,605	
Total Investments		100,630,913	121,794,228	96.6
Other Net Assets			4,337,549	3.4
Net Assets			126,131,777	100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
MercadoLibre	7.1
ASML Holding	6.5
Ferrari	4.8
Spotify Technology	4.7
Adyen	4.1
Atlas Copco	3.9
Argenx	3.5
Tencent Holdings	3.3
Taiwan Semiconductor Manufacturing Company	3.2
PDD Holdings	3.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 2.00% higher than that of the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide superior returns primarily through capital appreciation by investing in a diversified stock portfolio of companies located outside the United States of America. The Fund's strategy favours companies that can sustain above-average growth in earnings and cash flows.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	121,794	—	—	121,794	EQUITIES	114,296	—	—	114,296
TOTAL	121,794	—	—	121,794	TOTAL	114,296	—	—	114,296

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Currency Risk (in \$'000)

The following tables indicate the foreign currencies to which the Fund had significant exposure, in Canadian dollar, and the notional amounts of foreign exchange forward contracts. The tables also illustrate the potential impact on the Net Assets Attributable to Contractholders if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

DECEMBER 31, 2023	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS				DECEMBER 31, 2022	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS			
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE			FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	
	\$	\$	\$	\$		\$	\$	\$	\$
EUR	44,006	—	44,006	1,320	EUR	44,831	—	44,831	1,345
USD	39,352	—	39,352	1,181	USD	22,888	—	22,888	687
HKD	12,126	—	12,126	364	HKD	21,458	—	21,458	644
DKK	7,458	—	7,458	224	DKK	9,777	—	9,777	293
JPY	6,149	—	6,149	184	JPY	7,724	—	7,724	232
SEK	5,718	—	5,718	172	SEK	3,973	—	3,973	119
GBP	3,727	—	3,727	112	GBP	2,283	—	2,283	68
CHF	2,296	—	2,296	69	NOK	1,195	—	1,195	36
AUD	1,586	—	1,586	48	AUD	1,128	—	1,128	34
NOK	660	—	660	20	CHF	623	—	623	19

In practice, actual trading results may differ from this sensitivity analysis and the difference could be significant.

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's financial assets and liabilities were non-interest bearing. As a result, the Fund was not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

BAILLIE GIFFORD INTERNATIONAL EQUITY

Concentration Risk

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

DECEMBER 31, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Netherlands	15.5	Netherlands	14.8
Cayman Islands	9.6	Cayman Islands	14.0
Germany	6.6	Germany	8.9
France	6.0	Denmark	8.1
Denmark	5.9	France	6.9
Other Countries*	36.7	Japan	6.4
U.S. Equities	16.3	Belgium	5.1
Other Net Assets	3.4	Other Countries*	22.3
		U.S. Equities	9.2
		Other Net Assets	4.3
Total	100.0	Total	100.0

*This category includes all countries representing less than 5% of the Fund's net asset value.

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
MSCI All Country World Ex-USA Net	3.00	5,705	4,149

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

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

Credit Risk

As at December 31, 2023 and 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

DESJARDINS GLOBAL SMALL CAP EQUITY (MULTI-MANAGER)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	102,821	163,986
Investments at fair value through profit or loss (FVTPL)	120,206,004	119,932,213
Premiums receivable	241,997	280,193
	<u>120,550,822</u>	<u>120,376,392</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	52,368	40,262
Withdrawals payable	291,065	116,095
Payable for securities purchased	129,909	248,451
	<u>473,342</u>	<u>404,808</u>
Net assets attributable to contractholders	<u>120,077,480</u>	<u>119,971,584</u>
Net assets per unit		
Series 1	<u>33.10</u>	<u>30.75</u>
Series O	<u>14.46</u>	<u>13.31</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	253	—
Distributions from underlying funds	2,040,337	1,276,956
Changes in fair value:		
Net realized gain (loss) on investments	(1,315,870)	393,183
Net unrealized gain (loss) on investments	8,384,563	(27,682,562)
	<u>9,109,283</u>	<u>(26,012,423)</u>
Expenses		
Management fees	95,324	147,960
Operating expenses	45,773	29,722
	<u>141,097</u>	<u>177,682</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>8,968,186</u>	<u>(26,190,105)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	715,995	(4,317,875)
- per unit	2.15	(8.53)
Average Number of Units	332,709	506,200
Series O		
Increase (Decrease) in Net Assets from Operations	8,252,191	(21,872,230)
- per unit	1.04	(3.03)
Average Number of Units	7,941,873	7,220,626

DESJARDINS GLOBAL SMALL CAP EQUITY (MULTI-MANAGER)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	119,971,584	125,285,411
Increase (Decrease) in Net Assets from operations attributable to contractholders	8,968,186	(26,190,105)
Premiums		
Series 1	2,366,321	5,554,001
Series O	45,606,400	56,349,649
	47,972,721	61,903,650
Withdrawals		
Series 1	(7,813,990)	(10,155,298)
Series O	(49,021,021)	(30,872,074)
	(56,835,011)	(41,027,372)
Net assets attributable to contractholders, end of period	120,077,480	119,971,584

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	8,968,186	(26,190,105)
Adjustments for:		
Net realized (gain) loss	1,315,870	(393,183)
Net unrealized (gain) loss	(8,384,563)	27,682,562
Non-cash distribution from investments	(2,040,337)	(1,276,956)
Proceeds from sale/maturity of investments	29,754,743	11,237,158
Investments purchased	(20,919,504)	(31,902,227)
Accrued expenses	12,106	(4,598)
Payable for securities purchased	(118,542)	(9,310)
Net cash flows from (used in) operating activities	8,587,959	(20,856,659)
Cash flows from (used in) financing activities		
Premium payments	48,010,917	61,842,801
Amounts paid on withdrawals	(56,660,041)	(41,000,173)
Net cash flows from (used in) financing activities	(8,649,124)	20,842,628
Increase (Decrease) in cash/bank overdraft	(61,165)	(14,031)
Cash (bank overdraft), beginning of period	163,986	178,017
Cash (bank overdraft), end of period	102,821	163,986
Supplemental information on cash flows from (used in) operating activities		
Interest received	253	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,861	8.61%	1 year	10,861	8.61%
3 years	10,307	1.01%	3 years	10,307	1.01%
5 years	13,605	6.35%	5 years	13,604	6.35%
10 years	19,662	6.99%	Since inception	12,154	2.70%

DESJARDINS GLOBAL SMALL CAP EQUITY (MULTI-MANAGER)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Desjardins Global Small Cap Equity Fund, I-Class	5,476,855	116,946,162	120,206,004
Total Investments		116,946,162	120,206,004
Other Net Assets			(128,524) (0.1)
Net Assets			120,077,480 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Commerce Bancshares	1.5
Middleby	1.2
Sesa	1.2
Cactus	1.2
Littelfuse	1.2
Five Below	1.1
Antero Resources	1.1
Sirius Real Estate	1.1
Silergy	1.1
JUMBO	1.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 2.50% higher than that of the MSCI World Small Cap Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing in a diversified portfolio of small- and mid-cap securities from global stock markets. The fund is invested using a bottom-up approach with two different investment styles: relative-value and quality growth-oriented.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	120,206	—	—	120,206	NON-RELATED INVESTMENT FUNDS	119,932	—	—	119,932
TOTAL	120,206	—	—	120,206	TOTAL	119,932	—	—	119,932

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

DESJARDINS GLOBAL SMALL CAP EQUITY (MULTI-MANAGER)

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
MSCI World Small Cap Net	3.00	3,715	3,643

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

GLOBAL ALPHA GLOBAL SMALL CAP EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	13,965	58,255
Investments at fair value through profit or loss (FVTPL)	195,319,140	138,323,076
Premiums receivable	405,976	407,739
Interest, dividends and other receivables	200,083	1,127
	<u>195,939,164</u>	<u>138,790,197</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	106,683	67,098
Withdrawals payable	218,386	128,182
Payable for securities purchased	133,188	57,187
	<u>458,257</u>	<u>252,467</u>
Net assets attributable to contractholders	<u>195,480,907</u>	<u>138,537,730</u>
Net assets per unit		
Series 1	<u>13.06</u>	12.35
Series O	<u>13.99</u>	13.08

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	(474)	1,164
Distributions from underlying funds	3,852,915	2,165,496
Changes in fair value:		
Net realized gain (loss) on investments	253,082	(196,908)
Net unrealized gain (loss) on investments	7,906,865	(20,272,217)
	<u>12,012,388</u>	<u>(18,302,465)</u>
Expenses		
Management fees	494,897	417,374
Operating expenses	61,405	29,785
	<u>556,302</u>	<u>447,159</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>11,456,086</u>	<u>(18,749,624)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>2,440,415</u>	<u>(5,423,906)</u>
- per unit	<u>0.75</u>	<u>(1.97)</u>
Average Number of Units	<u>3,246,841</u>	<u>2,759,898</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>9,015,671</u>	<u>(13,325,718)</u>
- per unit	<u>1.01</u>	<u>(1.88)</u>
Average Number of Units	<u>8,964,720</u>	<u>7,096,935</u>

GLOBAL ALPHA GLOBAL SMALL CAP EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	138,537,730	129,148,063
Increase (Decrease) in Net Assets from operations attributable to contractholders	11,456,086	(18,749,624)
Premiums		
Series 1	15,319,088	13,610,413
Series O	65,770,850	47,483,970
	81,089,938	61,094,383
Withdrawals		
Series 1	(8,402,470)	(7,061,487)
Series O	(27,200,377)	(25,893,605)
	(35,602,847)	(32,955,092)
Net assets attributable to contractholders, end of period	195,480,907	138,537,730

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	11,456,086	(18,749,624)
Adjustments for:		
Net realized (gain) loss	(253,082)	196,908
Net unrealized (gain) loss	(7,906,865)	20,272,217
Non-cash distribution from investments	(3,852,915)	(2,165,496)
Proceeds from sale/maturity of investments	5,003,827	6,038,446
Investments purchased	(49,987,029)	(33,686,693)
Interest, dividends and other receivables	(198,956)	(319)
Accrued expenses	39,585	1,574
Payable for securities purchased	76,001	(6,175)
Net cash flows from (used in) operating activities	(45,623,348)	(28,099,162)
Cash flows from (used in) financing activities		
Premium payments	81,091,701	60,999,095
Amounts paid on withdrawals	(35,512,643)	(32,906,038)
Net cash flows from (used in) financing activities	45,579,058	28,093,057
Increase (Decrease) in cash/bank overdraft	(44,290)	(6,105)
Cash (bank overdraft), beginning of period	58,255	64,360
Cash (bank overdraft), end of period	13,965	58,255
Supplemental information on cash flows from (used in) operating activities		
Interest received	654	71

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,697	6.97%	10,699	6.99%
3 years	11,455	4.63%	11,457	4.64%
5 years	15,214	8.75%	15,216	8.76%
Since inception	14,439	6.59%	14,440	6.60%

GLOBAL ALPHA GLOBAL SMALL CAP EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
CC&L Global Alpha Fund, I Series	16,608,468	185,068,725	195,319,140	
Total Investments		185,068,725	195,319,140	
Other Net Assets			161,767	0.1
Net Assets			195,480,907	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Melia Hotels International	3.4
Ormat Technologies	3.0
limoneira Company	2.8
ACI Worldwide	2.7
Internet Initiative Japan	2.6
Curtiss-Wright Corporation	2.5
Savills	2.5
L'Occitane	2.5
DMG Mori Company	2.3
Umb Financial Corporation	2.3

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 3.00% higher than that of the MSCI World Small Cap Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing in a portfolio of global small cap equities. The Fund focuses on adding value from security selection while minimizing factor risk. Its investment philosophy is based on identifying quality companies with unrecognized growth potential.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	195,319	—	195,319	NON-RELATED INVESTMENT FUNDS	—	138,323	—	138,323
TOTAL	—	195,319	—	195,319	TOTAL	—	138,323	—	138,323

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

GLOBAL ALPHA GLOBAL SMALL CAP EQUITY

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
MSCI World Small Cap Net	3.00	5,379	3,767

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

ISLAMIC INVESTMENT PRINCIPLES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	244,978	68,696
Investments at fair value through profit or loss (FVTPL)	24,299,124	13,462,908
Premiums receivable	325,327	100,838
	<u>24,869,429</u>	<u>13,632,442</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	13,949	9,584
Withdrawals payable	130	4,447
Payable for securities purchased	375,188	—
Interest, dividends and other payables	408	—
	<u>389,675</u>	<u>14,031</u>
Net assets attributable to contractholders	<u>24,479,754</u>	<u>13,618,411</u>
Net assets per unit		
Series 1	<u>14.15</u>	<u>12.16</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	1,105	1,115
Dividends	228,855	143,210
Foreign exchange gain (loss) on cash	(7,091)	(12,490)
Changes in fair value:		
Net realized gain (loss) on investments	146,544	15,426
Net unrealized gain (loss) on investments	2,536,094	(122,426)
	<u>2,905,507</u>	<u>24,835</u>
Expenses		
Management fees	66,754	28,166
Operating expenses	7,089	5,769
	<u>73,843</u>	<u>33,935</u>
Commissions and other portfolio transaction costs	2,816	2,227
	<u>76,659</u>	<u>36,162</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,828,848</u>	<u>(11,327)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	2,828,848	(11,327)
- per unit	1.95	(0.01)
Average Number of Units	<u>1,453,566</u>	<u>901,805</u>

ISLAMIC INVESTMENT PRINCIPLES

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	13,618,411	7,935,539
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,828,848	(11,327)
Premiums		
Series 1	16,081,964	11,139,593
Withdrawals		
Series 1	(8,049,469)	(5,445,394)
Net assets attributable to contractholders, end of period	24,479,754	13,618,411

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,828,848	(11,327)
Adjustments for:		
Foreign exchange (gain) loss on cash	7,091	12,490
Net realized (gain) loss	(146,544)	(15,426)
Net unrealized (gain) loss	(2,536,094)	122,426
Proceeds from sale/maturity of investments	1,441,694	569,149
Investments purchased	(9,595,272)	(6,608,397)
Accrued expenses	4,365	4,558
Interest, dividends and other payables	408	—
Payable for securities purchased	375,188	—
Net cash flows from (used in) operating activities	(7,620,316)	(5,926,527)
Cash flows from (used in) financing activities		
Premium payments	15,857,475	11,380,239
Amounts paid on withdrawals	(8,053,786)	(5,440,978)
Net cash flows from (used in) financing activities	7,803,689	5,939,261
Effect of exchange rate changes on foreign cash	(7,091)	(12,490)
Increase (Decrease) in cash/bank overdraft	176,282	244
Cash (bank overdraft), beginning of period	68,696	68,452
Cash (bank overdraft), end of period	244,978	68,696
Supplemental information on cash flows from (used in) operating activities		
Interest received	1,115	1,117
Dividends received, net of withholding taxes	228,855	143,210
Interest paid	17	3

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,727	17.27%
3 years	13,008	9.16%
5 years		
Since inception	15,710	12.50%

ISLAMIC INVESTMENT PRINCIPLES

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Equities				99.3
U.S. Equities				35.1
Index-Based Investments				
SPDR Gold Shares ETF	33,862	7,756,747	8,577,577	
Foreign Equities				64.2
United Kingdom				
iShares MSCI World Islamic UCITS ETF	253,185	13,262,587	15,721,547	
Total Investments		21,019,334	24,299,124	99.3
Other Net Assets			180,630	0.7
Net Assets			24,479,754	100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
iShares MSCI World Islamic UCITS ETF	64.3
SPDR Gold Shares ETF	35.0
Cash and Cash Equivalents	0.7

ISLAMIC INVESTMENT PRINCIPLES

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to provide long-term capital growth by investing in securities compliant with Islamic investment principles.

Investment Strategy

This Fund, passively managed, invests in a combination of global equity and gold exchange-traded funds which are in accordance with Islamic investment principles. These principles prohibit investing in interest-bearing securities as well as companies that profit off certain activities, including alcohol, tobacco, gambling and weapons, or that derive significant income from interest on loans. The global equity exchange-traded fund aims to track the return of an index composed of companies from developed countries which comply with Islamic investment principles. The gold exchange-traded fund seeks to reflect the price performance of gold bullion.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON RELATED INDEX-BASED INVESTMENTS	24,299	—	—	24,299	NON RELATED INDEX-BASED INVESTMENTS	13,463	—	—	13,463
TOTAL	24,299	—	—	24,299	TOTAL	13,463	—	—	13,463

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Currency Risk (in \$'000)

The following tables indicate the foreign currencies to which the Fund had significant exposure, in Canadian dollar, and the notional amounts of foreign exchange forward contracts. The tables also illustrate the potential impact on the Net Assets Attributable to Contractholders if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

DECEMBER 31, 2023	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS				DECEMBER 31, 2022	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS			
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT		FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT
	\$	\$	\$	\$		\$	\$	\$	\$
GBP	15,722	—	15,722	472	GBP	8,722	—	8,722	262
USD	8,578	—	8,578	257	USD	4,741	—	4,741	142

In practice, actual trading results may differ from this sensitivity analysis and the difference could be significant.

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's financial assets and liabilities were non-interest bearing. As a result, the Fund was not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

Concentration Risk

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

DECEMBER 31, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
United Kingdom	64.2	United Kingdom	64.1
U.S. Equities		U.S. Equities	
Index-Based Investments	35.1	Index-Based Investments	34.8
Other Net Assets	0.7	Other Net Assets	1.1
Total	100.0	Total	100.0

ISLAMIC INVESTMENT PRINCIPLES

Price Risk (in \$'000)

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 CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
iShares MSCI World Islamic UCITS ETF (65%)	5.00	796	443
SPDR Gold Shares ETF (35%)	5.00	428	238

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

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

Credit Risk

As at December 31, 2023 and 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

DFS BLACKROCK® GLOBAL INFRASTRUCTURE INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	1,630	17,767
Investments at fair value through profit or loss (FVTPL)	94,984,014	85,105,458
Premiums receivable	159,808	29,375
	<u>95,145,452</u>	<u>85,152,600</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	42,152	38,177
Withdrawals payable	30,225	25,893
Payable for securities purchased	1,131	17,369
	<u>73,508</u>	<u>81,439</u>
Net assets attributable to contractholders	<u>95,071,944</u>	<u>85,071,161</u>
Net assets per unit		
Series 1	<u>27.29</u>	<u>26.77</u>
Series O	<u>23.57</u>	<u>23.01</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	100	(742)
Distributions from underlying funds	4,539,075	6,365,282
Changes in fair value:		
Net realized gain (loss) on investments	(1,823,658)	(362,850)
Net unrealized gain (loss) on investments	(1,374,865)	(5,243,044)
	<u>1,340,652</u>	<u>758,646</u>
Expenses		
Management fees	129,077	144,933
Operating expenses	31,896	26,402
	<u>160,973</u>	<u>171,335</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>1,179,679</u>	<u>587,311</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	544,824	95,231
- per unit	<u>0.51</u>	<u>0.08</u>
Average Number of Units	<u>1,060,783</u>	<u>1,200,851</u>
Series O		
Increase (Decrease) in Net Assets from Operations	634,855	492,080
- per unit	<u>0.26</u>	<u>0.24</u>
Average Number of Units	<u>2,422,474</u>	<u>2,026,220</u>

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DFS BLACKROCK® GLOBAL INFRASTRUCTURE INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	85,071,161	83,308,236
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,179,679	587,311
Premiums		
Series 1	10,442,838	12,307,934
Series O	56,934,917	47,831,821
	67,377,755	60,139,755
Withdrawals		
Series 1	(14,524,982)	(16,997,132)
Series O	(44,031,669)	(41,967,009)
	(58,556,651)	(58,964,141)
Net assets attributable to contractholders, end of period	95,071,944	85,071,161

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,179,679	587,311
Adjustments for:		
Net realized (gain) loss	1,823,658	362,850
Net unrealized (gain) loss	1,374,865	5,243,044
Non-cash distribution from investments	(4,539,075)	(6,365,282)
Proceeds from sale/maturity of investments	31,356,631	41,019,605
Investments purchased	(39,894,635)	(41,999,376)
Accrued expenses	3,975	(165)
Payable for securities purchased	(16,238)	(25,931)
Net cash flows from (used in) operating activities	(8,711,140)	(1,177,944)
Cash flows from (used in) financing activities		
Premium payments	67,247,322	60,133,387
Amounts paid on withdrawals	(58,552,319)	(58,982,119)
Net cash flows from (used in) financing activities	8,695,003	1,151,268
Increase (Decrease) in cash/bank overdraft	(16,137)	(26,676)
Cash (bank overdraft), beginning of period	17,767	44,443
Cash (bank overdraft), end of period	1,630	17,767
Supplemental information on cash flows from (used in) operating activities		
Interest received	133	34
Interest paid	32	779

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,243	2.43%	10,243	2.43%
3 years	12,325	7.22%	12,326	7.22%
5 years	13,892	6.80%	13,891	6.79%
10 years	21,810	8.11%	21,810	8.11%

DFS BLACKROCK® GLOBAL INFRASTRUCTURE INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.9
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3,347,948	93,227,371	94,984,014	
Total Investments		93,227,371	94,984,014	
Other Net Assets			87,930	0.1
Net Assets			95,071,944	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
American Tower Corporation	7.2
Enbridge	6.8
Vinci	5.7
National Grid	4.4
TC Energy Corporation	3.6
Crown Castle	3.6
Sempra	3.3
Williams	3.0
ONEOK	2.9
Cheniere Energy	2.9

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to reproduce the annualized return of the Dow Jones Brookfield Global Infrastructure Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a return derived primarily from long-term capital appreciation by investing in a broadly diversified portfolio of equity securities of companies located throughout the world that are owners and operators of infrastructure assets. The manager seeks to track the return and risk profile of the Dow Jones Brookfield Global Infrastructure Index through investments in a large number of global infrastructure securities.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	94,984	—	94,984	NON-RELATED INVESTMENT FUNDS	—	85,105	—	85,105
TOTAL	—	94,984	—	94,984	TOTAL	—	85,105	—	85,105

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS BLACKROCK® GLOBAL INFRASTRUCTURE INDEX

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Dow Jones Brookfield Global Infrastructure Net	3.00	2,855	2,557

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® GLOBAL REAL ESTATE INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	—	55,631
Investments at fair value through profit or loss (FVTPL)	88,857,547	72,472,963
Premiums receivable	97,151	10,060
Receivable for securities sold	70,251	—
	<u>89,024,949</u>	<u>72,538,654</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	68,470	—
Accrued expenses	43,816	40,692
Withdrawals payable	92,261	14,922
Payable for securities purchased	—	54,731
	<u>204,547</u>	<u>110,345</u>
Net assets attributable to contractholders	<u>88,820,402</u>	<u>72,428,309</u>
Net assets per unit		
Series 1	<u>15.04</u>	<u>14.09</u>
Series O	<u>15.78</u>	<u>14.70</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	880	(419)
Distributions from underlying funds	3,135,062	2,532,986
Changes in fair value:		
Net realized gain (loss) on investments	(2,913,554)	(1,156,303)
Net unrealized gain (loss) on investments	5,358,713	(11,069,713)
	<u>5,581,101</u>	<u>(9,693,449)</u>
Expenses		
Management fees	163,716	155,652
Operating expenses	29,304	27,896
	<u>193,020</u>	<u>183,548</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>5,388,081</u>	<u>(9,876,997)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>2,217,938</u>	<u>(6,512,385)</u>
- per unit	<u>0.98</u>	<u>(3.24)</u>
Average Number of Units	<u>2,256,111</u>	<u>2,008,349</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>3,170,143</u>	<u>(3,364,612)</u>
- per unit	<u>1.03</u>	<u>(2.07)</u>
Average Number of Units	<u>3,075,766</u>	<u>1,627,027</u>

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DFS BLACKROCK® GLOBAL REAL ESTATE INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	72,428,309	54,669,550
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,388,081	(9,876,997)
Premiums		
Series 1	12,200,159	13,750,671
Series O	46,100,715	40,326,636
	58,300,874	54,077,307
Withdrawals		
Series 1	(9,728,730)	(14,831,995)
Series O	(37,568,132)	(11,609,556)
	(47,296,862)	(26,441,551)
Net assets attributable to contractholders, end of period	88,820,402	72,428,309

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,388,081	(9,876,997)
Adjustments for:		
Net realized (gain) loss	2,913,554	1,156,303
Net unrealized (gain) loss	(5,358,713)	11,069,713
Non-cash distribution from investments	(3,135,062)	(2,532,986)
Proceeds from sale/maturity of investments	24,133,515	15,746,484
Investments purchased	(34,937,878)	(43,156,308)
Receivable for securities sold	(70,251)	—
Accrued expenses	3,124	(1,105)
Payable for securities purchased	(54,731)	16,650
Net cash flows from (used in) operating activities	(11,118,361)	(27,578,246)
Cash flows from (used in) financing activities		
Premium payments	58,213,783	54,075,356
Amounts paid on withdrawals	(47,219,523)	(26,480,876)
Net cash flows from (used in) financing activities	10,994,260	27,594,480
Increase (Decrease) in cash/bank overdraft	(124,101)	16,234
Cash (bank overdraft), beginning of period	55,631	39,397
Cash (bank overdraft), end of period	(68,470)	55,631
Supplemental information on cash flows from (used in) operating activities		
Interest received	900	31
Interest paid	18	446

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,730	7.30%	10,729	7.29%
3 years	10,887	2.87%	10,886	2.87%
5 years	11,359	2.58%	11,358	2.58%
Since inception	16,465	5.54%	16,463	5.54%

DFS BLACKROCK® GLOBAL REAL ESTATE INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
BlackRock CDN Global Developed Real Estate Trust Index Fund, Class D	4,087,098	87,418,612	88,857,547	
Total Investments		87,418,612	88,857,547	
Other Net Assets			(37,145)	—
Net Assets			88,820,402	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Prologis	7.4
Equinix	4.5
Welltower	2.9
Public Storage	2.9
Simon Property Group	2.8
Realty Income Corporation	2.5
Digital Realty Trust	2.4
Extra Space Storage	2.0
Vici Properties	2.0
AvalonBay Communities	1.6

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund aims to reproduce the annualized return of the FTSE EPRA/NAREIT Developed Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a return derived from long-term capital appreciation and current income by investing in a broadly diversified portfolio of equity securities of real estate companies and investment trusts from developed markets. The manager seeks to track the return and risk profile of the FTSE EPRA/NAREIT Developed Index through investments in a large number of global real estate securities.

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

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	88,858	—	88,858	NON-RELATED INVESTMENT FUNDS	—	72,473	—	72,473
TOTAL	—	88,858	—	88,858	TOTAL	—	72,473	—	72,473

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

DFS BLACKROCK® GLOBAL REAL ESTATE INDEX

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
FTSE EPRA/NAREIT Developed Net	3.00	2,660	2,170

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® MSCI EMERGING MARKETS INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	49,522	88,631
Investments at fair value through profit or loss (FVTPL)	115,937,588	96,919,401
Premiums receivable	205,976	73,508
	<u>116,193,086</u>	<u>97,081,540</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	44,228	52,590
Withdrawals payable	43,247	22,549
Payable for securities purchased	48,383	87,581
	<u>135,858</u>	<u>162,720</u>
Net assets attributable to contractholders	<u>116,057,228</u>	<u>96,918,820</u>
Net assets per unit		
Series 1	<u>11.06</u>	10.46
Series E	<u>10.46</u>	—
Series O	<u>11.33</u>	10.67

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	4,170,605	3,811,288
Changes in fair value:		
Net realized gain (loss) on investments	(2,735,398)	(1,823,529)
Net unrealized gain (loss) on investments	5,218,837	(14,973,137)
	<u>6,654,044</u>	<u>(12,985,378)</u>
Expenses		
Management fees	31,036	48,691
Operating expenses	41,290	48,722
	<u>72,326</u>	<u>97,413</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>6,581,718</u>	<u>(13,082,791)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>472,900</u>	(1,829,402)
- per unit	<u>1.99</u>	(1.85)
Average Number of Units	<u>238,075</u>	988,661
Series E*		
Increase (Decrease) in Net Assets from Operations	<u>397,777</u>	—
- per unit	<u>0.38</u>	—
Average Number of Units	<u>1,048,992</u>	—
Series O		
Increase (Decrease) in Net Assets from Operations	<u>5,711,041</u>	(11,253,389)
- per unit	<u>0.66</u>	(1.60)
Average Number of Units	<u>8,655,577</u>	7,044,204

* Beginning of operations in March 2023
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DFS BLACKROCK® MSCI EMERGING MARKETS INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	96,918,820	84,977,908
Increase (Decrease) in Net Assets from operations attributable to contractholders	6,581,718	(13,082,791)
Premiums		
Series 1	1,490,004	485,700
Series E*	13,455,167	—
Series O	32,865,590	48,748,613
	47,810,761	49,234,313
Withdrawals		
Series 1	(10,115,598)	(854,770)
Series E*	(1,299,194)	—
Series O	(23,839,279)	(23,355,840)
	(35,254,071)	(24,210,610)
Net assets attributable to contractholders, end of period	116,057,228	96,918,820

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	6,581,718	(13,082,791)
Adjustments for:		
Net realized (gain) loss	2,735,398	1,823,529
Net unrealized (gain) loss	(5,218,837)	14,973,137
Non-cash distribution from investments	(4,170,605)	(3,811,288)
Proceeds from sale/maturity of investments	15,851,513	11,530,584
Investments purchased	(28,215,656)	(36,437,269)
Accrued expenses	(8,362)	(105)
Payable for securities purchased	(39,198)	20,689
Net cash flows from (used in) operating activities	(12,484,029)	(24,983,514)
Cash flows from (used in) financing activities		
Premium payments	47,678,293	49,230,729
Amounts paid on withdrawals	(35,233,373)	(24,226,504)
Net cash flows from (used in) financing activities	12,444,920	25,004,225
Increase (Decrease) in cash/bank overdraft	(39,109)	20,711
Cash (bank overdraft), beginning of period	88,631	67,920
Cash (bank overdraft), end of period	49,522	88,631

* Beginning of operations in March 2023

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES E		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,621	6.21%	10,082	0.82%	10,622	6.22%
3 years	8,732	(4.42)%	10,479	4.79%	8,732	(4.42)%
5 years	11,324	2.52%			11,324	2.52%
Since inception	11,063	1.94%	10,465	4.65%	11,063	1.94%

DFS BLACKROCK® MSCI EMERGING MARKETS INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.9
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	7,659,468	123,309,059	115,937,588	
Total Investments		123,309,059	115,937,588	
Other Net Assets			119,640	0.1
Net Assets			116,057,228	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Taiwan Semiconductor Manufacturing Company	6.6
Samsung Electronics	4.1
Tencent Holdings	3.5
Alibaba Group Holding	2.2
Reliance industries	1.3
PDD Holdings	1.2
ICICI Bank	0.9
Infosys	0.9
SK Hynix	0.8
China Construcion Bank Corporation	0.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to reproduce the annualized return of the MSCI Emerging Markets Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, passively managed, aims to provide a return derived primarily from long-term capital appreciation by investing in a broadly diversified portfolio of equity securities of companies located in emerging countries. The manager seeks to track the return and risk profile of the MSCI Emerging Markets Index through investments in a large number of emerging market equities.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	115,938	—	115,938	NON-RELATED INVESTMENT FUNDS	—	96,919	—	96,919
TOTAL	—	115,938	—	115,938	TOTAL	—	96,919	—	96,919

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS BLACKROCK® MSCI EMERGING MARKETS INDEX

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI Emerging Markets Net	3.00	3,461	2,889

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MULTI-MANAGER EMERGING MARKETS

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	137,805	—
Investments at fair value through profit or loss (FVTPL)	168,551,460	152,582,691
Premiums receivable	379,257	429,417
Receivable for securities sold	—	12,860
	<u>169,068,522</u>	<u>153,024,968</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	11,494
Accrued expenses	128,200	96,852
Withdrawals payable	197,486	218,939
Payable for securities purchased	253,871	197,754
	<u>579,557</u>	<u>525,039</u>
Net assets attributable to contractholders	<u>168,488,965</u>	<u>152,499,929</u>
Net assets per unit		
Series 1	<u>18.39</u>	16.93
Series O	<u>17.77</u>	16.16

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	33,049	(227,131)
Distributions from underlying funds	5,970,991	7,918,713
Changes in fair value:		
Net realized gain (loss) on investments	(8,415,821)	(10,132,585)
Net unrealized gain (loss) on investments	17,790,501	(19,739,020)
	<u>15,378,720</u>	<u>(22,180,023)</u>
Expenses		
Management fees	814,963	822,848
Operating expenses	61,579	29,785
	<u>876,542</u>	<u>852,633</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>14,502,178</u>	<u>(23,032,656)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>5,750,040</u>	(11,413,495)
- per unit	<u>1.51</u>	(2.84)
Average Number of Units	<u>3,812,452</u>	4,016,986
Series O		
Increase (Decrease) in Net Assets from Operations	<u>8,752,138</u>	(11,619,161)
- per unit	<u>1.61</u>	(2.37)
Average Number of Units	<u>5,444,338</u>	4,900,973

MULTI-MANAGER EMERGING MARKETS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	152,499,929	164,856,548
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,502,178	(23,032,656)
Premiums		
Series 1	14,409,267	19,336,474
Series O	27,242,369	40,102,269
	41,651,636	59,438,743
Withdrawals		
Series 1	(17,099,736)	(22,838,069)
Series O	(23,065,042)	(25,924,637)
	(40,164,778)	(48,762,706)
Net assets attributable to contractholders, end of period	168,488,965	152,499,929

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,502,178	(23,032,656)
Adjustments for:		
Net realized (gain) loss	8,415,821	10,132,585
Net unrealized (gain) loss	(17,790,501)	19,739,020
Non-cash distribution from investments	(5,970,991)	(7,918,713)
Proceeds from sale/maturity of investments	67,059,702	22,804,950
Investments purchased	(67,682,800)	(32,732,382)
Receivable for securities sold	12,860	(12,860)
Interest, dividends and other receivables	—	227,257
Accrued expenses	31,348	(19,264)
Payable for securities purchased	56,117	(103,060)
Net cash flows from (used in) operating activities	(1,366,266)	(10,915,123)
Cash flows from (used in) financing activities		
Premium payments	41,701,796	59,444,726
Amounts paid on withdrawals	(40,186,231)	(48,690,701)
Net cash flows from (used in) financing activities	1,515,565	10,754,025
Increase (Decrease) in cash/bank overdraft	149,299	(161,098)
Cash (bank overdraft), beginning of period	(11,494)	149,604
Cash (bank overdraft), end of period	137,805	(11,494)
Supplemental information on cash flows from (used in) operating activities		
Interest received	1,743	127

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,997	9.97%	1 year	10,997	9.97%
3 years	8,712	(4.49)%	3 years	8,709	(4.50)%
5 years	11,581	2.98%	5 years	11,575	2.97%
10 years	17,068	5.49%	10 years	17,065	5.49%

MULTI-MANAGER EMERGING MARKETS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Baillie Gifford Emerging Markets Fund	15,908,868	61,009,166	45,893,901
Desjardins Emerging Markets Fund, I-Class	3,651,214	42,660,450	42,938,279
Mondrian Emerging Markets Equity Fund, Series M	2,683,146	46,577,366	37,904,269
T. Rowe Price Emerging Markets Equity Discovery Pool Fund	4,745,235	46,626,715	41,815,011
Total Investments		196,873,697	168,551,460
Other Net Assets			(62,495) —
Net Assets			168,488,965 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Baillie Gifford Emerging Markets Fund	27.2
Desjardins Emerging Markets Fund	25.5
T. Rowe Price Emerging Markets Equity Discovery Pool Fund	24.8
Mondrian Emerging Markets Equity Fund	22.5

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the MSCI Emerging Markets Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation, while having a low active risk, by investing in a broadly diversified portfolio of emerging market equities. It uses a multi-management approach that allocates capital between different sub-portfolio managers, each with a specific mandate and investment approach. The number of sub-portfolio managers as well as the asset allocation between them can vary through time.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	42,938	125,613	—	168,551	NON-RELATED INVESTMENT FUNDS	53,040	99,543	—	152,583
TOTAL	42,938	125,613	—	168,551	TOTAL	53,040	99,543	—	152,583

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

MULTI-MANAGER EMERGING MARKETS

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI Emerging Markets Net	3.00	4,938	4,682

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

BAILLIE GIFFORD EMERGING MARKETS

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	20,520	11,248
Investments at fair value through profit or loss (FVTPL)	47,110,337	38,285,866
Premiums receivable	40,327	23,175
Interest, dividends and other receivables	—	107
	<u>47,171,184</u>	<u>38,320,396</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	20,469	19,976
Withdrawals payable	6,430	23,014
Payable for securities purchased	32,938	7,605
	<u>59,837</u>	<u>50,595</u>
Net assets attributable to contractholders	<u>47,111,347</u>	<u>38,269,801</u>
Net assets per unit		
Series 1	<u>7.42</u>	6.68
Series O	<u>7.63</u>	6.81

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	—	(170)
Distributions from underlying funds	2,184,852	1,629,216
Changes in fair value:		
Net realized gain (loss) on investments	(473,720)	(261,353)
Net unrealized gain (loss) on investments	3,101,330	(7,847,294)
	<u>4,812,462</u>	<u>(6,479,601)</u>
Expenses		
Management fees	43,689	18,921
Operating expenses	16,371	17,221
	<u>60,060</u>	<u>36,142</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>4,752,402</u>	<u>(6,515,743)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>454,601</u>	(370,220)
- per unit	<u>0.73</u>	(1.28)
Average Number of Units	<u>623,140</u>	288,238
Series O		
Increase (Decrease) in Net Assets from Operations	<u>4,297,801</u>	(6,145,523)
- per unit	<u>0.83</u>	(1.49)
Average Number of Units	<u>5,175,869</u>	4,114,522

BAILLIE GIFFORD EMERGING MARKETS

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	38,269,801	30,357,362
Increase (Decrease) in Net Assets from operations attributable to contractholders	4,752,402	(6,515,743)
Premiums		
Series 1	2,722,616	3,651,355
Series O	6,249,731	13,482,358
	8,972,347	17,133,713
Withdrawals		
Series 1	(1,446,068)	(578,549)
Series O	(3,437,135)	(2,126,982)
	(4,883,203)	(2,705,531)
Net assets attributable to contractholders, end of period	47,111,347	38,269,801

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	4,752,402	(6,515,743)
Adjustments for:		
Net realized (gain) loss	473,720	261,353
Net unrealized (gain) loss	(3,101,330)	7,847,294
Non-cash distribution from investments	(2,184,852)	(1,629,216)
Proceeds from sale/maturity of investments	1,959,303	823,543
Investments purchased	(5,971,312)	(15,240,313)
Interest, dividends and other receivables	107	63
Accrued expenses	493	2,818
Payable for securities purchased	25,333	(10,037)
Net cash flows from (used in) operating activities	(4,046,136)	(14,460,238)
Cash flows from (used in) financing activities		
Premium payments	8,955,195	17,132,833
Amounts paid on withdrawals	(4,899,787)	(2,682,599)
Net cash flows from (used in) financing activities	4,055,408	14,450,234
Increase (Decrease) in cash/bank overdraft	9,272	(10,004)
Cash (bank overdraft), beginning of period	11,248	21,252
Cash (bank overdraft), end of period	20,520	11,248

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 month	10,189	1.89%	1 month	10,190	1.90%
3 months	10,519	5.19%	3 months	10,520	5.20%
1 year	11,215	12.15%	1 year	11,216	12.16%
Since inception	7,634	(8.85%)	Since inception	7,633	(8.86)%

BAILLIE GIFFORD EMERGING MARKETS

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
Baillie Gifford Emerging Markets Fund	16,330,538	57,947,821	47,110,337	
Total Investments		57,947,821	47,110,337	
Other Net Assets			1,010	—
Net Assets			47,111,347	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Taiwan Semiconductor Manufacturing Company	10.3
Samsung Electronics	8.1
Petrobas	5.7
Tencent Holdings	4.9
MercadoLibre	4.2
Reliance industries	4.0
SK Hynix	3.2
Alibaba	2.9
HDFC Bank	2.8
Bank Rakyat Indonesia	2.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 3.00% higher than that of the MSCI Emerging Markets Net Index, expressed in Canadian dollars, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to produce capital growth over the long term by investing primarily in emerging market equities. The Fund's strategy favours businesses which can grow sustainably, significantly increasing their earnings and cash flow over a long-term time frame.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	47,110	—	47,110	NON-RELATED INVESTMENT FUNDS	—	38,286	—	38,286
TOTAL	—	47,110	—	47,110	TOTAL	—	38,286	—	38,286

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

The majority of the 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 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 CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI Emerging Markets Net	3.00	1,413	1,148

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIERA CANADIAN DIRECT REAL ESTATE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	12,342	11,875
Investments at fair value through profit or loss (FVTPL)	56,527,834	57,718,487
	<u>56,540,176</u>	<u>57,730,362</u>
LIABILITIES		
Current Liabilities		
	—	—
Net assets attributable to contractholders	<u>56,540,176</u>	<u>57,730,362</u>
Net assets per unit		
<i>Series 1</i>	<u>19.92</u>	<u>20.34</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	467	117
Distributions from underlying funds	445,225	1,064,506
Changes in fair value:		
Net realized gain (loss) on investments	66,591	—
Net unrealized gain (loss) on investments	(1,702,469)	4,578,092
	<u>(1,190,186)</u>	<u>5,642,715</u>
Expenses		
	—	—
Increase (decrease) in net assets from operations attributable to contractholders	<u>(1,190,186)</u>	<u>5,642,715</u>
Data per series		
<i>Series 1</i>		
Increase (Decrease) in Net Assets from Operations	(1,190,186)	5,642,715
- per unit	<u>(0.42)</u>	<u>2.06</u>
Average Number of Units	<u>2,838,385</u>	<u>2,739,094</u>

FIERA CANADIAN DIRECT REAL ESTATE

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	57,730,362	47,578,866
Increase (Decrease) in Net Assets from operations attributable to contractholders	(1,190,186)	5,642,715
Premiums		
Series 1	—	7,710,393
Withdrawals		
Series 1	—	(3,201,612)
Net assets attributable to contractholders, end of period	56,540,176	57,730,362

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	(1,190,186)	5,642,715
Adjustments for:		
Net realized (gain) loss	(66,591)	—
Net unrealized (gain) loss	1,702,469	(4,578,092)
Non-cash distribution from investments	(445,225)	(1,064,506)
Proceeds from sale/maturity of investments	66,591	—
Investments purchased	(66,591)	(7,710,394)
Receivable for securities sold	—	3,177,824
Net cash flows from (used in) operating activities	467	(4,532,453)
Cash flows from (used in) financing activities		
Premium payments	—	7,710,393
Amounts paid on withdrawals	—	(3,201,612)
Net cash flows from (used in) financing activities	—	4,508,781
Increase (Decrease) in cash/bank overdraft	467	(23,672)
Cash (bank overdraft), beginning of period	11,875	35,547
Cash (bank overdraft), end of period	12,342	11,875
Supplemental information on cash flows from (used in) operating activities		
Interest received	290	21

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	9,794	(2.06)%
3 years	13,001	9.14%
5 years	14,807	8.17%
Since inception	17,717	8.21%

FIERA CANADIAN DIRECT REAL ESTATE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
Fiera Real Estate CORE Fund*	40,552	44,903,204	56,527,834	
Total Investments		44,903,204	56,527,834	
Other Net Assets			12,342	—
Net Assets			56,540,176	100.0

*Investment Fund with the limited partnership status for tax purpose. The DSF Fiera Canadian Direct Real Estate Fund holds 1.89% of the Fiera Real Estate CORE Fund.

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
51-53 Mobis Drive	4.8
45 Gorge Road East	4.1
3500 Steeles Avenue	3.7
10 Mobis Drive	3.6
3100 Production Way	3.6
11281 Albert-Hudon Boulevard	2.5
1960 Scott Street	2.5
3149 Aggregate Court	2.5
15 Kraemer's Way	2.3
1555 Wentworth Street	2.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the MSCI/REALPAC Canada Quarterly Property Fund Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to protect capital while providing a sustainable growing stream of income by investing in a broadly diversified portfolio of real estate properties comprised of Canadian office, retail, industrial and multi-family residential apartments. The manager seeks to acquire real estate properties that provide attractive current income and the potential for value creation through focused asset management, capital investment to upgrade facilities, building expansion or development.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	—	56,528	56,528	NON-RELATED INVESTMENT FUNDS	—	—	57,718	57,718
TOTAL	—	—	56,528	56,528	TOTAL	—	—	57,718	57,718

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2023 and 2022, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
DECEMBER 31, 2023	Fiera Real Estate CORE Fund	56,528	Net asset value provided by the portfolio manager	—	—
DECEMBER 31, 2022	Fiera Real Estate CORE Fund	57,718	Net asset value provided by the portfolio manager	—	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

DECEMBER 31, 2023	Total	DECEMBER 31, 2022	Total
	\$		\$
BALANCE, BEGINNING OF PERIOD	57,718	BALANCE, BEGINNING OF PERIOD	44,365
Proceeds from sale of investments	(3,090)	Proceeds from sale of investments	—
Investments purchased	2,432	Investments purchased	9,945
Net realized gain (loss)	—	Net realized gain (loss)	—
Net unrealized gain (loss)	(532)	Net unrealized gain (loss)	3,408
Transfer to (from) Level 3	—	Transfer to (from) Level 3	—
BALANCE, END OF PERIOD	56,528	BALANCE, END OF PERIOD	57,718
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023	(532)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2022	3,408

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 Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
MSCI/REALPAC Canada Quarterly Property Fund	3.00	2,049	1,944

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIERA CANADIAN DIRECT REAL ESTATE (PENSION TRUSTS)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	2,366	2,276
Investments at fair value through profit or loss (FVTPL)	22,795,544	25,297,917
	<u>22,797,910</u>	<u>25,300,193</u>
LIABILITIES		
Current Liabilities		
	—	—
Net assets attributable to contractholders	<u>22,797,910</u>	<u>25,300,193</u>
Net assets per unit		
<i>Series 1</i>	<u>15.97</u>	<u>16.31</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	—	2,276
Distributions from underlying funds	15,363	45,749
Changes in fair value:		
Net realized gain (loss) on investments	589,575	760,771
Net unrealized gain (loss) on investments	(1,107,221)	1,808,917
	<u>(502,283)</u>	<u>2,617,713</u>
Expenses		
	—	—
Increase (decrease) in net assets from operations attributable to contractholders	<u>(502,283)</u>	<u>2,617,713</u>
Data per series		
<i>Series 1</i>		
Increase (Decrease) in Net Assets from Operations	<u>(502,283)</u>	<u>2,617,713</u>
- per unit	<u>(0.34)</u>	<u>1.73</u>
Average Number of Units	<u>1,468,910</u>	<u>1,509,299</u>

FIERA CANADIAN DIRECT REAL ESTATE (PENSION TRUSTS)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	25,300,193	22,380,824
Increase (Decrease) in Net Assets from operations attributable to contractholders	(502,283)	2,617,713
Premiums		
Series 1	—	2,701,656
Withdrawals		
Series 1	(2,000,000)	(2,400,000)
Net assets attributable to contractholders, end of period	22,797,910	25,300,193

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	(502,283)	2,617,713
Adjustments for:		
Net realized (gain) loss	(589,575)	(760,771)
Net unrealized (gain) loss	1,107,221	(1,808,917)
Non-cash distribution from investments	(15,363)	(45,749)
Proceeds from sale/maturity of investments	2,000,000	2,400,000
Investments purchased	90	(2,701,656)
Net cash flows from (used in) operating activities	2,000,090	(299,380)
Cash flows from (used in) financing activities		
Premium payments	—	2,701,656
Amounts paid on withdrawals	(2,000,000)	(2,400,000)
Net cash flows from (used in) financing activities	(2,000,000)	301,656
Increase (Decrease) in cash/bank overdraft	90	2,276
Cash (bank overdraft), beginning of period	2,276	—
Cash (bank overdraft), end of period	2,366	2,276
Supplemental information on cash flows from (used in) operating activities		
Interest received	—	1,584

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	9,794	(2.06)%
3 years	13,050	9.28%
5 years	14,859	8.24%
Since inception	17,795	8.27%

FIERA CANADIAN DIRECT REAL ESTATE (PENSION TRUSTS)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fiera Real Estate CORE Fund*	16,353	16,467,693	22,795,544
Total Investments		16,467,693	22,795,544
Other Net Assets			2,366 —
Net Assets			22,797,910 100.0

*Investment Fund with the limited partnership status for tax purpose. The DSF Fiera Canadian Direct Real Estate (Pension Trusts) Fund holds 0.76% of the Fiera Real Estate CORE Fund.

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
51-53 Mobis Drive	4.8
45 Gorge Road East	4.1
3500 Steeles Avenue	3.7
10 Mobis Drive	3.6
3100 Production Way	3.6
11281 Albert-Hudon Boulevard	2.5
1960 Scott Street	2.5
3149 Aggregate Court	2.5
15 Kraemer's Way	2.3
1555 Wentworth Street	2.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the MSCI/REALPAC Canada Quarterly Property Fund Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to protect capital while providing a sustainable growing stream of income by investing in a broadly diversified portfolio of real estate properties comprised of Canadian office, retail, industrial and multi-family residential apartments. The manager seeks to acquire real estate properties that provide attractive current income and the potential for value creation through focused asset management, capital investment to upgrade facilities, building expansion or development.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	—	22,796	22,796	NON-RELATED INVESTMENT FUNDS	—	—	25,298	25,298
TOTAL	—	—	22,796	22,796	TOTAL	—	—	25,298	25,298

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2023 and 2022, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
DECEMBER 31, 2023	Fiera Real Estate CORE Fund	22,796	Net asset value provided by the portfolio manager	—
DECEMBER 31, 2022	Fiera Real Estate CORE Fund	25,298	Net asset value provided by the portfolio manager	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

DECEMBER 31, 2023	Total	DECEMBER 31, 2022	Total
	\$		\$
BALANCE, BEGINNING OF PERIOD	25,298	BALANCE, BEGINNING OF PERIOD	22,381
Proceeds from sale of investments	(3,927)	Proceeds from sale of investments	(2,400)
Investments purchased	1,002	Investments purchased	3,688
Net realized gain (loss)	590	Net realized gain (loss)	761
Net unrealized gain (loss)	(167)	Net unrealized gain (loss)	868
Transfer to (from) Level 3	—	Transfer to (from) Level 3	—
BALANCE, END OF PERIOD	22,796	BALANCE, END OF PERIOD	25,298
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023	(167)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2022	868

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 Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

FIERA CANADIAN DIRECT REAL ESTATE (PENSION TRUSTS)

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
MSCI/REALPAC Canada Quarterly Property Fund	3.00	838	865

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

INVESCO GLOBAL DIRECT REAL ESTATE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	1	2
Investments at fair value through profit or loss (FVTPL)	70,121,780	56,885,097
	<u>70,121,781</u>	<u>56,885,099</u>
LIABILITIES		
Current Liabilities		
	—	—
Net assets attributable to contractholders	<u>70,121,781</u>	<u>56,885,099</u>
Net assets per unit		
<i>Series 1</i>	<u>11.18</u>	<u>12.31</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	2,481,901	1,719,771
Foreign exchange gain (loss) on cash	(223,422)	—
Changes in fair value:		
Net realized gain (loss) on investments	628,837	54,542
Net unrealized gain (loss) on investments	(9,197,019)	4,229,133
	<u>(6,309,703)</u>	<u>6,003,446</u>
Expenses		
	—	—
Increase (decrease) in net assets from operations attributable to contractholders	<u>(6,309,703)</u>	<u>6,003,446</u>
Data per series		
<i>Series 1</i>		
Increase (Decrease) in Net Assets from Operations	(6,309,703)	6,003,446
- per unit	<u>(1.17)</u>	<u>1.30</u>
Average Number of Units	<u>5,395,226</u>	<u>4,621,926</u>

INVESCO GLOBAL DIRECT REAL ESTATE

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	56,885,099	50,881,653
Increase (Decrease) in Net Assets from operations attributable to contractholders	(6,309,703)	6,003,446
Premiums		
Series 1	20,550,485	—
Withdrawals		
Series 1	(1,004,100)	—
Net assets attributable to contractholders, end of period	70,121,781	56,885,099

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	(6,309,703)	6,003,446
Adjustments for:		
Foreign exchange (gain) loss on cash	223,422	—
Net realized (gain) loss	(628,837)	(54,542)
Net unrealized (gain) loss	9,197,019	(4,229,133)
Non-cash distribution from investments	(2,481,901)	(1,719,771)
Proceeds from sale/maturity of investments	628,837	54,542
Investments purchased	(19,951,801)	(54,541)
Net cash flows from (used in) operating activities	(19,322,964)	1
Cash flows from (used in) financing activities		
Premium payments	20,550,485	—
Amounts paid on withdrawals	(1,004,100)	—
Net cash flows from (used in) financing activities	19,546,385	—
Effect of exchange rate changes on foreign cash	(223,422)	—
Increase (Decrease) in cash/bank overdraft	(1)	1
Cash (bank overdraft), beginning of period	2	1
Cash (bank overdraft), end of period	1	2

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	9,080	(9.20)%
3 years	11,176	3.77%
5 years		
Since inception	11,562	3.77%

INVESCO GLOBAL DIRECT REAL ESTATE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Invesco Global Direct Real Estate Fund*	52,298	71,433,844	70,121,780
Total Investments		71,433,844	70,121,780
Other Net Assets			1 —
Net Assets			70,121,781 100.0

* The DSF Invesco Global Direct Real Estate Fund holds 20.72% of the Invesco Global Direct Real Estate Fund.

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
US Income	31.6
Asia Core	27.7
US Core	26.3
European Core	14.4

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return, expressed in U.S. dollars, of at least 8.5% over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term total returns, including income, by investing in institutional quality, core or income real estate and real estate related rights, estates and interests that are located anywhere in the world. The manager puts the emphasis on properties that provide increasing and sustainable income and possess a conservative risk profile, all while favouring sustainable submarkets within the major world markets.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	—	70,122	70,122	NON-RELATED INVESTMENT FUNDS	—	—	56,885	56,885
TOTAL	—	—	70,122	70,122	TOTAL	—	—	56,885	56,885

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2023 and 2022, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
DECEMBER 31, 2023	Invesco Global Direct Real Estate Fund	70,122	Net asset value provided by the portfolio manager	—	—
DECEMBER 31, 2022	Invesco Global Direct Real Estate Fund	56,885	Net asset value provided by the portfolio manager	—	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

DECEMBER 31, 2023	Total	DECEMBER 31, 2022	Total
	\$		\$
BALANCE, BEGINNING OF PERIOD	56,885	BALANCE, BEGINNING OF PERIOD	50,882
Proceeds from sale of investments	—	Proceeds from sale of investments	—
Investments purchased	22,434	Investments purchased	1,774
Net realized gain (loss)	—	Net realized gain (loss)	—
Net unrealized gain (loss)	(9,197)	Net unrealized gain (loss)	4,229
Transfer to (from) Level 3	—	Transfer to (from) Level 3	—
BALANCE, END OF PERIOD	70,122	BALANCE, END OF PERIOD	56,885
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023	(9,197)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2022	4,229

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 Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

INVESCO GLOBAL DIRECT REAL ESTATE

Currency Risk (in \$'000)

As at December 31, 2023 and 2022, the majority 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).

The following tables indicate the foreign currencies to which the Fund had significant exposure, in Canadian dollar, and the notional amounts of foreign exchange forward contracts. The tables also illustrate the potential impact on the Net Assets Attributable to Contractholders if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

	DECEMBER 31, 2023				DECEMBER 31, 2022				
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	\$	\$	\$	\$	\$	\$	\$	\$	
USD	70,122	—	70,122	2,104	USD	56,885	—	56,885	1,707

In practice, actual trading results may differ from this sensitivity analysis and the difference could be significant.

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

The majority of the 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).

As at December 31, 2023, the Manager's estimate of the impact on Net Assets Attributable to Contractholders as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
	%	\$
Absolute return of 8.5%	3.00	16,123

As at December 31, 2022, 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, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
	%	\$
Canada Consumer Price Index + 4%	3.00	1,707

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MULTI-MANAGER TANGIBLE ASSET FUND

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	57,423	11,262
Investments at fair value through profit or loss (FVTPL)	140,452,993	77,938,519
Premiums receivable	213,002	19,867
Receivable for securities sold	—	8,580
	<u>140,723,418</u>	<u>77,978,228</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	29,753	33,404
Withdrawals payable	23,234	26,693
Payable for securities purchased	63,456	16,872
	<u>116,443</u>	<u>76,969</u>
Net assets attributable to contractholders	<u>140,606,975</u>	<u>77,901,259</u>
Net assets per unit		
Series 1	<u>11.72</u>	11.88
Series U	<u>11.98</u>	12.20

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	5,386,762	1,445,412
Changes in fair value:		
Net realized gain (loss) on investments	(385,724)	1,341,693
Net unrealized gain (loss) on investments	(6,439,319)	516,641
	<u>(1,438,281)</u>	<u>3,303,746</u>
Expenses		
Operating expenses	29,753	33,404
Increase (decrease) in net assets from operations attributable to contractholders	<u>(1,468,034)</u>	<u>3,270,342</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	(1,063,129)	2,186,063
- per unit	<u>(0.16)</u>	0.64
Average Number of Units	<u>6,710,497</u>	3,433,357
Series U		
Increase (Decrease) in Net Assets from Operations	(404,905)	1,084,279
- per unit	<u>(0.22)</u>	0.56
Average Number of Units	<u>1,848,515</u>	1,920,721

MULTI-MANAGER TANGIBLE ASSET FUND

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	77,901,259	54,746,752
Increase (Decrease) in Net Assets from operations attributable to contractholders	(1,468,034)	3,270,342
Premiums		
Series 1	72,783,905	31,529,888
Series U	2,981,500	3,474,719
	75,765,405	35,004,607
Withdrawals		
Series 1	(8,743,794)	(9,435,416)
Series U	(2,847,861)	(5,685,026)
	(11,591,655)	(15,120,442)
Net assets attributable to contractholders, end of period	140,606,975	77,901,259

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	(1,468,034)	3,270,342
Adjustments for:		
Net realized (gain) loss	385,724	(1,341,693)
Net unrealized (gain) loss	6,439,319	(516,641)
Non-cash distribution from investments	(5,386,762)	(1,445,412)
Proceeds from sale/maturity of investments	48,436,722	20,403,607
Investments purchased	(112,389,477)	(40,254,078)
Receivable for securities sold	8,580	5,668
Accrued expenses	(3,651)	14,307
Payable for securities purchased	46,584	(63,807)
Net cash flows from (used in) operating activities	(63,930,995)	(19,927,707)
Cash flows from (used in) financing activities		
Premium payments	75,572,270	35,007,299
Amounts paid on withdrawals	(11,595,114)	(15,115,407)
Net cash flows from (used in) financing activities	63,977,156	19,891,892
Increase (Decrease) in cash/bank overdraft	46,161	(35,815)
Cash (bank overdraft), beginning of period	11,262	47,077
Cash (bank overdraft), end of period	57,423	11,262

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES U	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	9,988	(0.12%)	9,992	(0.08%)
3 years	11,817	5.72%	11,839	5.79%
5 years				
Since inception	12,049	5.47%	12,072	5.53%

MULTI-MANAGER TANGIBLE ASSET FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
DFS BlackRock® Global Infrastructure Index Fund, Series O	1,204,406	28,891,359	28,388,574	
DFS BlackRock® Global Real Estate Index Fund, Series O	939,009	13,359,047	14,813,430	
DFS IFM Global Direct Infrastructure Fund, Series 1	2,229,044	23,882,679	25,507,177	
DFS Invesco Global Direct Real Estate Fund, Series 1	2,945,379	36,187,484	32,916,683	
DFS PH&N Short Term Bond and Mortgage Fund, Series O	1,410,590	14,597,174	14,559,545	
DFS UBS Global Direct Real Estate Fund, Series 1	2,031,372	25,443,550	24,267,584	
Total Investments		142,361,293	140,452,993	
Other Net Assets			153,982	0.1
Net Assets			140,606,975	100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
DFS Invesco Global Direct Real Estate	23.4
DFS BlackRock® Global Infrastructure Index Fund	20.2
DFS IFM Global Direct Infrastructure	18.1
DFS UBS Global Direct Real Estate	17.3
DFS BlackRock® Global Real Estate Index Fund	10.5
DFS PH&N Short Term Bond and Mortgage	10.4
Cash and Cash Equivalents	0.1

MULTI-MANAGER TANGIBLE ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return of at least 7.5% over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of underlying funds that aims to provide both current income and long-term capital appreciation. It primarily invests in tangible assets worldwide, targeting private real estate and infrastructure strategies. The Fund will also invest a limited portion of its assets in public real estate and infrastructure securities as well as in publicly traded fixed income securities.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	57,761	82,692	140,453	RELATED INVESTMENT FUNDS	—	39,118	38,821	77,939
TOTAL	—	57,761	82,692	140,453	TOTAL	—	39,118	38,821	77,939

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2023 and 2022, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
DECEMBER 31, 2023	DSF UBS Global Direct Real Estate Fund, Series 1	24,268	Net asset value provided by the portfolio manager	—	—
	DSF Invesco Global Direct Real Estate Fund, Series 1	32,917	Net asset value provided by the portfolio manager	—	—
	DFS IFM Global Direct Infrastructure Fund, Series 1	25,507	Net asset value provided by the portfolio manager	—	—
DECEMBER 31, 2022	DSF UBS Global Direct Real Estate Fund, Series 1	11,056	Net asset value provided by the portfolio manager	—	—
	DSF Invesco Global Direct Real Estate Fund, Series 1	17,161	Net asset value provided by the portfolio manager	—	—
	DFS IFM Global Direct Infrastructure Fund, Series 1	10,604	Net asset value provided by the portfolio manager	—	—

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

DECEMBER 31, 2023	Total	DECEMBER 31, 2022	Total
	\$		\$
BALANCE, BEGINNING OF PERIOD	38,821	BALANCE, BEGINNING OF PERIOD	21,454
Proceeds from sale of investments	—	Proceeds from sale of investments	—
Investments purchased	47,503	Investments purchased	13,275
Net realized gain (loss)	—	Net realized gain (loss)	—
Net unrealized gain (loss)	(3,632)	Net unrealized gain (loss)	4,092
Transfer to (from) Level 3	—	Transfer to (from) Level 3	—
BALANCE, END OF PERIOD	82,692	BALANCE, END OF PERIOD	38,821
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023	(3,632)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2022	4,092

MULTI-MANAGER TANGIBLE ASSET FUND

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 Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

The majority of the 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).

As at December 31, 2023, the Manager's estimate of the impact on Net Assets Attributable to Contractholders as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	
	%		\$
Absolute return of 7.5%	3.00		23,402

As at December 31, 2022, 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, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2022	
	%		\$
Canada Consumer Price Index + 4%	3.00		2,337

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MULTI-MANAGER TANGIBLE ASSET FUND

Reconciliation of Net Assets Attributable to Contractholders (Net Asset) per Unit as per the Financial Statements with Net Asset Value per Unit for Transactional Purposes

Subsequent to December 31, 2023, an overvaluation of Net Asset Value was detected. The Net Assets per unit were adjusted in the financial statements to reflect the correct valuation. This created a difference between the Net Assets per unit as per financial statements and the Net Asset Value per unit for transactional purposes as follows:

AS AT DECEMBER 31, 2023	NET ASSET PER UNIT AS PER THE FINANCIAL STATEMENTS	NET ASSET VALUE PER UNIT FOR TRANSACTIONAL PURPOSES
	\$	\$
Series 1	11.72	11.84
Series U	11.98	12.16

Obligations and contingencies

DGAM Global Private Infrastructures Fund L.P.

TYPE	AMOUNT \$
Total Commitment	20,000,000
Called Capital in 2023	—
Cumulative Called Capital of prior years	—
Remaining Commitment as at December 31, 2023	20,000,000

Subsequent Event at the Statement of Financial Position Date

On April 3, 2024, a Capital Call of \$20,000,000 was paid for DGAM Global Private Infrastructures Fund L.P.

FRANKLIN TEMPLETON GLOBAL REAL ASSET

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	465,185	368,934
Investments at fair value through profit or loss (FVTPL)	301,199,634	259,092,986
Premiums receivable	2,443,261	3,179,380
Interest, dividends and other receivables	978	893
	<u>304,109,058</u>	<u>262,642,193</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	174,667	91,062
Withdrawals payable	938,340	1,884,247
	<u>1,113,007</u>	<u>1,975,309</u>
Net assets attributable to contractholders	<u>302,996,051</u>	<u>260,666,884</u>
Net assets per unit		
<i>Series 1</i>	<u>12.85</u>	12.86
<i>Series O</i>	<u>13.49</u>	13.41

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	2,108	2,142
Distributions from underlying funds	8,840,871	12,802,412
Changes in fair value:		
Net realized gain (loss) on investments	608,609	2,318,391
Net unrealized gain (loss) on investments	<u>(7,069,455)</u>	<u>(2,811,140)</u>
	<u>2,382,133</u>	<u>12,311,805</u>
Expenses		
Management fees	819,019	768,220
Operating expenses	<u>107,874</u>	<u>26,520</u>
	<u>926,893</u>	<u>794,740</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>1,455,240</u>	<u>11,517,065</u>
Data per series		
<i>Series 1</i>		
Increase (Decrease) in Net Assets from Operations	<u>(249,474)</u>	4,413,452
- per unit	<u>(0.03)</u>	0.55
Average Number of Units	<u>8,667,563</u>	8,026,851
<i>Series O</i>		
Increase (Decrease) in Net Assets from Operations	<u>1,704,714</u>	7,103,613
- per unit	<u>0.13</u>	0.65
Average Number of Units	<u>13,096,208</u>	10,928,322

FRANKLIN TEMPLETON GLOBAL REAL ASSET

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	260,666,884	243,575,285
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,455,240	11,517,065
Premiums		
Series 1	34,468,557	26,656,179
Series O	79,408,416	54,641,808
	113,876,973	81,297,987
Withdrawals		
Series 1	(30,368,719)	(28,379,796)
Series O	(42,634,327)	(47,343,657)
	(73,003,046)	(75,723,453)
Net assets attributable to contractholders, end of period	302,996,051	260,666,884

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,455,240	11,517,065
Adjustments for:		
Net realized (gain) loss	(608,609)	(2,318,391)
Net unrealized (gain) loss	7,069,455	2,811,140
Non-cash distribution from investments	(8,840,871)	(12,802,412)
Proceeds from sale/maturity of investments	23,562,330	26,455,883
Investments purchased	(63,288,953)	(30,541,744)
Interest, dividends and other receivables	(85)	(893)
Accrued expenses	83,605	2,233
Net cash flows from (used in) operating activities	(40,567,888)	(4,877,119)
Cash flows from (used in) financing activities		
Premium payments	114,613,092	79,327,729
Amounts paid on withdrawals	(73,948,953)	(74,372,321)
Net cash flows from (used in) financing activities	40,664,139	4,955,408
Increase (Decrease) in cash/bank overdraft	96,251	78,289
Cash (bank overdraft), beginning of period	368,934	290,645
Cash (bank overdraft), end of period	465,185	368,934
Supplemental information on cash flows from (used in) operating activities		
Interest received	318	45
Interest paid	38	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,128	1.28%	1 year	10,129	1.29%
3 years	12,030	6.36%	3 years	12,033	6.36%
5 years	12,976	5.35%	5 years	12,973	5.34%
Since inception	14,067	5.06%	Since inception	14,061	5.05%

FRANKLIN TEMPLETON GLOBAL REAL ASSET

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.4
Franklin Global Real Assets Fund, Series 0	27,263,807	297,979,683	301,199,634	
Total Investments		297,979,683	301,199,634	
Other Net Assets			1,796,417	0.6
Net Assets			302,996,051	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
BlackRock CDN Global Infrastructure Equity Index Fund	14.1
Franklin Global Real Assets Fund	13.6
Dexus Diversified Infrastructure Trust	12.2
BlackRock CDN Global Developed Real Estate Index Fund	8.8
BTG Pactual Open Ended Core U.S. Timberland Fund	8.0
CBRE Global Infrastructure Fund Aggregator (Canada)	7.8
Utilities Trust of Australia Fund	6.7
Franklin Templeton Social Infrastructure Fund	6.1
IFM Global Infrastructure Fund	5.9
Brookfield Premier Real Estate Partners Australia	4.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets a net annualized return at least 4.50% higher than that of the Canada Consumer Price Index, over five-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide both current income and long-term capital appreciation through a portfolio of investment funds that invest in various real asset sectors of the global economy. The Fund primarily allocates capital to core private real estate and infrastructure strategies as well as public real estate and infrastructure securities strategies. It may also invest in other real asset classes such as agriculture and timber, or in other private real estate and infrastructure strategies (value-add, opportunistic and direct-held).

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	301,200	—	301,200	NON-RELATED INVESTMENT FUNDS	—	259,093	—	259,093
TOTAL	—	301,200	—	301,200	TOTAL	—	259,093	—	259,093

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

FRANKLIN TEMPLETON GLOBAL REAL ASSET

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Canada Consumer Price Index + 4,5%	3.00	60,726	—
Canada Consumer Price Index + 4%	3.00	—	3,819

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

SOCIETERRA FIXED INCOME

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	10,336	21,062
Investments at fair value through profit or loss (FVTPL)	5,279,708	6,273,779
Premiums receivable	6,686	17,478
	<u>5,296,730</u>	<u>6,312,319</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	3,924	5,637
Withdrawals payable	2,370	1,261
Payable for securities purchased	8,026	30,569
	<u>14,320</u>	<u>37,467</u>
Net assets attributable to contractholders	<u>5,282,410</u>	<u>6,274,852</u>
Net assets per unit		
Series 1	<u>10.42</u>	<u>9.71</u>
Series E	<u>9.22</u>	<u>8.58</u>
Series O	<u>9.59</u>	<u>8.90</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	169	—
Distributions from underlying funds	226,786	171,240
Changes in fair value:		
Net realized gain (loss) on investments	42,301	(1,084,686)
Net unrealized gain (loss) on investments	173,680	72,288
	<u>442,936</u>	<u>(841,158)</u>
Expenses		
Management fees	23,032	25,920
Operating expenses	2,129	3,426
	<u>25,161</u>	<u>29,346</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>417,775</u>	<u>(870,504)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>378,582</u>	<u>(808,173)</u>
- per unit	<u>0.76</u>	<u>(1.45)</u>
Average Number of Units	<u>499,568</u>	<u>557,822</u>
Series E		
Increase (Decrease) in Net Assets from Operations	<u>8,217</u>	<u>(20,867)</u>
- per unit	<u>0.45</u>	<u>(1.07)</u>
Average Number of Units	<u>18,401</u>	<u>19,469</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>30,976</u>	<u>(41,464)</u>
- per unit	<u>0.64</u>	<u>(1.13)</u>
Average Number of Units	<u>48,260</u>	<u>36,746</u>

SOCIETERRA FIXED INCOME

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	6,274,852	6,612,040
Increase (Decrease) in Net Assets from operations attributable to contractholders	417,775	(870,504)
Premiums		
Series 1	1,679,236	1,529,709
Series E	24,359	154,475
Series O	133,506	137,889
	1,837,101	1,822,073
Withdrawals		
Series 1	(2,948,425)	(1,198,691)
Series E	(174,563)	(42,587)
Series O	(124,330)	(47,479)
	(3,247,318)	(1,288,757)
Net assets attributable to contractholders, end of period	5,282,410	6,274,852

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	417,775	(870,504)
Adjustments for:		
Net realized (gain) loss	(42,301)	1,084,686
Net unrealized (gain) loss	(173,680)	(72,288)
Non-cash distribution from investments	(226,786)	(171,240)
Proceeds from sale/maturity of investments	2,552,971	6,598,325
Investments purchased	(1,116,133)	(7,091,286)
Receivable for securities sold	—	1,570
Accrued expenses	(1,713)	(111)
Payable for securities purchased	(22,543)	29,903
Net cash flows from (used in) operating activities	1,387,590	(490,945)
Cash flows from (used in) financing activities		
Premium payments	1,847,893	1,818,170
Amounts paid on withdrawals	(3,246,209)	(1,305,752)
Net cash flows from (used in) financing activities	(1,398,316)	512,418
Increase (Decrease) in cash/bank overdraft	(10,726)	21,473
Cash (bank overdraft), beginning of period	21,062	(411)
Cash (bank overdraft), end of period	10,336	21,062
Supplemental information on cash flows from (used in) operating activities		
Interest received	169	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES E			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,780	7.80%	1 year	10,779	7.79%	1 month	10,354	3.54%
3 years	9,258	(2.54)%	3 years	9,257	(2.54)%	3 months	10,787	7.87%
5 years			5 years			1 year	10,781	7.81%
Since inception	10,657	1.30%	Since inception	10,656	1.30%	Since inception	9,591	(0.85)%

SOCIETERRA FIXED INCOME

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
SocieTerra Fixed Income Portfolio, I-Class	532,068	5,148,840	5,279,708	
Total Investments		5,148,840	5,279,708	
Other Net Assets			2,702	0.1
Net Assets			5,282,410	100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Desjardins SocieTerra Canadian Bond Fund	61.1
Desjardins Global Government Bond Index Fund	16.7
Desjardins SocieTerra Short-Term Income Fund	6.6
Desjardins SocieTerra Environmental Bond Fund	4.5
Desjardins SocieTerra Global Corporate Bond Fund	4.4
Desjardins SocieTerra Emerging Markets Bond Fund	4.0
Desjardins SocieTerra Global Bond Fund	3.6
Cash and Cash Equivalents	-0.9

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of current income and some long-term capital appreciation. It invests in Canadian and foreign fixed income securities issued by government entities and corporations. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the Fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	5,280	—	—	5,280	NON-RELATED INVESTMENT FUNDS	6,274	—	—	6,274
TOTAL	5,280	—	—	5,280	TOTAL	6,274	—	—	6,274

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

SOCIETERRA FIXED INCOME

Price Risk (in \$'000)

The majority 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 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 CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (70%)	1.00	37	44
Bloomberg Barclays Multiverse Hedged (30%)	1.00	16	19

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

SOCIETERRA SECURE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	4,991	4,783
Investments at fair value through profit or loss (FVTPL)	160,711	314,642
Premiums receivable	42	200
	<u>165,744</u>	<u>319,625</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	165	242
	<u>165,579</u>	<u>319,383</u>
Net assets attributable to contractholders		
	<u>165,579</u>	<u>319,383</u>
Net assets per unit		
Series 1	<u>10.05</u>	9.24
Series O	<u>10.16</u>	9.29

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Income		
Interest for attribution purposes	170	—
Distributions from underlying funds	7,219	7,453
Changes in fair value:		
Net realized gain (loss) on investments	(6,075)	(256)
Net unrealized gain (loss) on investments	19,971	(17,973)
	<u>21,285</u>	<u>(10,776)</u>
Expenses		
Management fees	1,115	995
Operating expenses	124	153
	<u>1,239</u>	<u>1,148</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>20,046</u>	<u>(11,924)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>12,356</u>	<u>(15,286)</u>
- per unit	<u>0.59</u>	<u>(0.76)</u>
Average Number of Units	<u>20,856</u>	20,000
Series O		
Increase (Decrease) in Net Assets from Operations	<u>7,690</u>	3,362
- per unit	<u>0.59</u>	0.37
Average Number of Units	<u>13,065</u>	9,154

* Beginning of operations in March 2022

SOCIETERRA SECURE

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Net assets attributable to contractholders, beginning of period	319,383	—
Increase (Decrease) in Net Assets from operations attributable to contractholders	20,046	(11,924)
Premiums		
Series 1	57,879	200,013
Series O	27,139	132,923
	85,018	332,936
Withdrawals		
Series 1	(167,011)	—
Series O	(91,857)	(1,629)
	(258,868)	(1,629)
Net assets attributable to contractholders, end of period	165,579	319,383

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	20,046	(11,924)
Adjustments for:		
Net realized (gain) loss	6,075	256
Net unrealized (gain) loss	(19,971)	17,973
Non-cash distribution from investments	(7,219)	(7,453)
Proceeds from sale/maturity of investments	255,970	6,803
Investments purchased	(80,924)	(332,221)
Accrued expenses	(77)	242
Net cash flows from (used in) operating activities	173,900	(326,324)
Cash flows from (used in) financing activities		
Premium payments	85,176	332,736
Amounts paid on withdrawals	(258,868)	(1,629)
Net cash flows from (used in) financing activities	(173,692)	331,107
Increase (Decrease) in cash/bank overdraft	208	4,783
Cash (bank overdraft), beginning of period	4,783	—
Cash (bank overdraft), end of period	4,991	4,783
Supplemental information on cash flows from (used in) operating activities		
Interest received	168	—

* Beginning of operations in March 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 month	10,360	3.60%	1 month	10,360	3.60%
3 months	10,824	8.24%	3 months	10,824	8.24%
1 year	10,939	9.39%	1 year	10,939	9.39%
Since inception	10,210	1.19%	Since inception	10,210	1.20%

SOCIETERRA SECURE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			97.1
SocieTerra Conservative Portfolio, I-Class	7,879	79,643	80,220
SocieTerra Moderate Portfolio, I-Class	7,866	79,070	80,491
Total Investments		158,713	160,711
Other Net Assets			4,868 2.9
Net Assets			165,579 100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
SocieTerra Moderate Portfolio	48.7
SocieTerra Conservative Portfolio	48.4
Cash and Cash Equivalents	2.9

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of income and moderate long-term capital appreciation. Its allocation is heavily tilted towards fixed-income securities compared to growth-oriented securities. The Fund is intended for investors who have a secure profile and low risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the Fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	161	—	—	161	NON-RELATED INVESTMENT FUNDS	315	—	—	315
TOTAL	161	—	—	161	TOTAL	315	—	—	315

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

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

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

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

SOCIETERRA SECURE

Price Risk (in \$'000)

The majority 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 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 CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (49%)	1.00	1	2
Bloomberg Barclays Multiverse Hedged (21%)	1.00	—	1
MSCI Canada (9%)	3.00	—	1
MSCI All Country World ex Canada IMI Net (21%)	3.00	1	2

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

SOCIETERRA MODERATE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	5,051	4,132
Investments at fair value through profit or loss (FVTPL)	196,760	239,816
Premiums receivable	200	101
	<u>202,011</u>	<u>244,049</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	188	224
	<u>188</u>	<u>224</u>
Net assets attributable to contractholders	<u>201,823</u>	<u>243,825</u>
Net assets per unit		
Series 1	<u>10.20</u>	<u>9.33</u>
Series O	<u>10.33</u>	<u>9.38</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Income		
Interest for attribution purposes	165	—
Distributions from underlying funds	5,726	5,589
Changes in fair value:		
Net realized gain (loss) on investments	140	(167)
Net unrealized gain (loss) on investments	19,593	(15,647)
	<u>25,624</u>	<u>(10,225)</u>
Expenses		
Management fees	1,382	1,079
Operating expenses	118	127
	<u>1,500</u>	<u>1,206</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>24,124</u>	<u>(11,431)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>16,321</u>	<u>(13,437)</u>
- per unit	<u>0.71</u>	<u>(0.67)</u>
Average Number of Units	<u>23,141</u>	<u>20,000</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>7,803</u>	<u>2,006</u>
- per unit	<u>0.85</u>	<u>0.52</u>
Average Number of Units	<u>9,228</u>	<u>3,882</u>

* Beginning of operations in March 2022

SOCIETERRA MODERATE

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Net assets attributable to contractholders, beginning of period	243,825	—
Increase (Decrease) in Net Assets from operations attributable to contractholders	24,124	(11,431)
Premiums		
Series 1	186,268	200,000
Series O	71,557	55,388
	257,825	255,388
Withdrawals		
Series 1	(269,123)	—
Series O	(54,828)	(132)
	(323,951)	(132)
Net assets attributable to contractholders, end of period	201,823	243,825

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	24,124	(11,431)
Adjustments for:		
Net realized (gain) loss	(140)	167
Net unrealized (gain) loss	(19,593)	15,647
Non-cash distribution from investments	(5,726)	(5,589)
Proceeds from sale/maturity of investments	267,121	6,000
Investments purchased	(198,606)	(256,041)
Accrued expenses	(36)	224
Net cash flows from (used in) operating activities	67,144	(251,023)
Cash flows from (used in) financing activities		
Premium payments	257,726	255,287
Amounts paid on withdrawals	(323,951)	(132)
Net cash flows from (used in) financing activities	(66,225)	255,155
Increase (Decrease) in cash/bank overdraft	919	4,132
Cash (bank overdraft), beginning of period	4,132	—
Cash (bank overdraft), end of period	5,051	4,132
Supplemental information on cash flows from (used in) operating activities		
Interest received	165	—

* Beginning of operations in March 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 month	10,372	3.72%	10,372	3.72%
3 months	10,856	8.56%	10,857	8.57%
1 year	11,008	10.08%	11,008	10.08%
Since inception	10,265	1.50%	10,266	1.51%

SOCIETERRA MODERATE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				97.5
SocieTerra Balanced Portfolio, I-Class	11,738	128,467	131,439	
SocieTerra Moderate Portfolio, I-Class	6,383	64,346	65,321	
Total Investments		192,813	196,760	
Other Net Assets			5,063	2.5
Net Assets			201,823	100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
SocieTerra Balanced Portfolio	65.1
SocieTerra Moderate Portfolio	32.4
Cash and Cash Equivalents	2.5

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of income and long-term capital appreciation. Its allocation is slightly tilted towards fixed-income securities compared to growth-oriented securities. The Fund is intended for investors who have a moderate profile and risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the Fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	197	—	—	197	NON-RELATED INVESTMENT FUNDS	240	—	—	240
TOTAL	197	—	—	197	TOTAL	240	—	—	240

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

SOCIETERRA MODERATE

Price Risk (in \$'000)

The majority 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 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 CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (38.5%)	1.00	1	1
Bloomberg Barclays Multiverse Hedged (16.5%)	1.00	—	—
MSCI Canada (13.5%)	3.00	1	1
MSCI All Country World ex Canada IMI Net (31.5%)	3.00	2	2

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

SOCIETERRA BALANCED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	2,332	2,852
Investments at fair value through profit or loss (FVTPL)	2,246,127	1,871,700
Premiums receivable	660	2,499
	<u>2,249,119</u>	<u>1,877,051</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	967	751
Payable for securities purchased	—	3,042
	<u>967</u>	<u>3,793</u>
Net assets attributable to contractholders	<u>2,248,152</u>	<u>1,873,258</u>
Net assets per unit		
Series 1	<u>10.38</u>	9.42
Series O	<u>10.51</u>	9.47

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Income		
Interest for attribution purposes	—	18
Distributions from underlying funds	56,594	—
Changes in fair value:		
Net realized gain (loss) on investments	29,552	1,096
Net unrealized gain (loss) on investments	134,474	62,182
	<u>220,620</u>	<u>63,296</u>
Expenses		
Management fees	1,461	1,132
Operating expenses	831	644
	<u>2,292</u>	<u>1,776</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>218,328</u>	<u>61,520</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>21,352</u>	(11,650)
- per unit	<u>0.96</u>	(0.58)
Average Number of Units	<u>22,258</u>	20,009
Series O		
Increase (Decrease) in Net Assets from Operations	<u>196,976</u>	73,170
- per unit	<u>1.01</u>	0.68
Average Number of Units	<u>195,532</u>	107,810

* Beginning of operations in March 2022

SOCIETERRA BALANCED

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Net assets attributable to contractholders, beginning of period	1,873,258	—
Increase (Decrease) in Net Assets from operations attributable to contractholders	218,328	61,520
Premiums		
Series 1	48,041	201,044
Series O	558,576	1,633,780
	606,617	1,834,824
Withdrawals		
Series 1	(12,780)	—
Series O	(437,271)	(23,086)
	(450,051)	(23,086)
Net assets attributable to contractholders, end of period	2,248,152	1,873,258

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	218,328	61,520
Adjustments for:		
Net realized (gain) loss	(29,552)	(1,096)
Net unrealized (gain) loss	(134,474)	(62,182)
Non-cash distribution from investments	(56,594)	—
Proceeds from sale/maturity of investments	426,043	19,672
Investments purchased	(579,850)	(1,828,094)
Accrued expenses	216	751
Payable for securities purchased	(3,042)	3,042
Net cash flows from (used in) operating activities	(158,925)	(1,806,387)
Cash flows from (used in) financing activities		
Premium payments	608,456	1,832,325
Amounts paid on withdrawals	(450,051)	(23,086)
Net cash flows from (used in) financing activities	158,405	1,809,239
Increase (Decrease) in cash/bank overdraft	(520)	2,852
Cash (bank overdraft), beginning of period	2,852	—
Cash (bank overdraft), end of period	2,332	2,852
Supplemental information on cash flows from (used in) operating activities		
Interest received	—	18

* Beginning of operations in March 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 month	10,378	3.78%	10,378	3.78%
3 months	10,880	8.80%	10,880	8.80%
1 year	11,093	10.93%	11,093	10.93%
Since inception	10,330	1.87%	10,330	1.87%

SOCIETERRA BALANCED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
SocieTerra Growth Portfolio, I-Class	180,906	2,049,472	2,246,127	
Total Investments		2,049,472	2,246,127	
Other Net Assets			2,025	0.1
Net Assets			2,248,152	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Desjardins SocieTerra Canadian Bond Fund	28.3
Desjardins SocieTerra Canadian Equity Fund	12.3
Desjardins SocieTerra American Equity Fund	10.6
Desjardins Global Government Bond Index Fund	8.2
Desjardins SocieTerra Global Corporate Bond Fund	5.7
Desjardins SocieTerra International Equity Fund	4.2
Desjardins SocieTerra Global Dividend Fund	3.2
Desjardins SocieTerra Low Volatility Global Equity Fund	3.2
Desjardins SocieTerra Global Opportunities Fund	2.9
Desjardins SocieTerra Emerging Markets Equity Fund	2.9

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of long-term capital appreciation and, to a lesser extent, income. Its allocation is slightly tilted towards growth-oriented securities compared to fixed-income securities. The Fund is intended for investors who have a balanced profile and moderate risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the Fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	2,246	—	—	2,246	NON-RELATED INVESTMENT FUNDS	1,872	—	—	1,872
TOTAL	2,246	—	—	2,246	TOTAL	1,872	—	—	1,872

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

SOCIETERRA BALANCED

Price Risk (in \$'000)

The majority 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 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 CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (28%)	1.00	6	5
Bloomberg Barclays Multiverse Hedged (12%)	1.00	3	2
MSCI Canada (18%)	3.00	12	10
MSCI All Country World ex Canada IMI Net (42%)	3.00	28	24

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

SOCIETERRA GROWTH

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	22,878	4,717
Investments at fair value through profit or loss (FVTPL)	3,573,994	2,310,190
Premiums receivable	4,414	4,718
	<u>3,601,286</u>	<u>2,319,625</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,507	1,070
Payable for securities purchased	22,195	4,775
	<u>23,702</u>	<u>5,845</u>
Net assets attributable to contractholders	<u>3,577,584</u>	<u>2,313,780</u>
Net assets per unit		
Series 1	<u>10.55</u>	<u>9.51</u>
Series O	<u>10.69</u>	<u>9.57</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Income		
Interest for attribution purposes	158	37
Distributions from underlying funds	22,019	—
Changes in fair value:		
Net realized gain (loss) on investments	37,889	(175)
Net unrealized gain (loss) on investments	277,668	88,540
	<u>337,734</u>	<u>88,402</u>
Expenses		
Management fees	3,223	2,387
Operating expenses	1,206	836
	<u>4,429</u>	<u>3,223</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>333,305</u>	<u>85,179</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	46,003	(19,638)
- per unit	1.03	(0.49)
Average Number of Units	44,487	40,013
Series O		
Increase (Decrease) in Net Assets from Operations	287,302	104,817
- per unit	1.06	0.85
Average Number of Units	269,809	123,550

* Beginning of operations in March 2022

SOCIETERRA GROWTH

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Net assets attributable to contractholders, beginning of period	2,313,780	—
Increase (Decrease) in Net Assets from operations attributable to contractholders	333,305	85,179
Premiums		
Series 1	121,503	401,611
Series O	1,419,610	1,869,753
	1,541,113	2,271,364
Withdrawals		
Series 1	(43,652)	—
Series O	(566,962)	(42,763)
	(610,614)	(42,763)
Net assets attributable to contractholders, end of period	3,577,584	2,313,780

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	333,305	85,179
Adjustments for:		
Net realized (gain) loss	(37,889)	175
Net unrealized (gain) loss	(277,668)	(88,540)
Non-cash distribution from investments	(22,019)	—
Proceeds from sale/maturity of investments	616,030	45,662
Investments purchased	(1,542,258)	(2,267,487)
Accrued expenses	437	1,070
Payable for securities purchased	17,420	4,775
Net cash flows from (used in) operating activities	(912,642)	(2,219,166)
Cash flows from (used in) financing activities		
Premium payments	1,541,417	2,266,646
Amounts paid on withdrawals	(610,614)	(42,763)
Net cash flows from (used in) financing activities	930,803	2,223,883
Increase (Decrease) in cash/bank overdraft	18,161	4,717
Cash (bank overdraft), beginning of period	4,717	—
Cash (bank overdraft), end of period	22,878	4,717
Supplemental information on cash flows from (used in) operating activities		
Interest received	158	37

* Beginning of operations in March 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 month	10,383	3.83%	10,383	3.83%
3 months	10,897	8.97%	10,898	8.98%
1 year	11,170	11.70%	11,170	11.70%
Since inception	10,386	2.19%	10,386	2.19%

SOCIETERRA GROWTH

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.9
SocieTerra Growth Portfolio, I-Class	71,831	826,358	891,853	
SocieTerra Maximum Growth Portfolio, I-Class	196,135	2,381,426	2,682,141	
Total Investments		3,207,784	3,573,994	
Other Net Assets			3,590	0.1
Net Assets			3,577,584	100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
SocieTerra Maximum Growth Portfolio	75.0
SocieTerra Growth Portfolio	24.9
Cash and Cash Equivalents	0.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of long-term capital appreciation and low income. Its allocation is heavily tilted towards growth-oriented securities compared to fixed-income securities. The Fund is intended for investors who have a growth profile and high risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the Fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	3,574	—	—	3,574	NON-RELATED INVESTMENT FUNDS	2,310	—	—	2,310
TOTAL	3,574	—	—	3,574	TOTAL	2,310	—	—	2,310

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

SOCIETERRA GROWTH

Price Risk (in \$'000)

The majority 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 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 CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
FTSE Canada Universe Bond (17.5%)	1.00	6	4
Bloomberg Barclays Multiverse Hedged (7.5%)	1.00	3	2
MSCI Canada (22.5%)	3.00	24	16
MSCI All Country World ex Canada IMI Net (52.5%)	3.00	56	36

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

SOCIETERRA AGGRESSIVE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	8,584	3,979
Investments at fair value through profit or loss (FVTPL)	4,488,651	3,312,602
Premiums receivable	1,882	6,913
	<u>4,499,117</u>	<u>3,323,494</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,940	1,340
Withdrawals payable	24	—
Payable for securities purchased	4,380	5,691
	<u>6,344</u>	<u>7,031</u>
Net assets attributable to contractholders	<u>4,492,773</u>	<u>3,316,463</u>
Net assets per unit		
Series 1	<u>10.75</u>	9.63
Series O	<u>10.90</u>	9.70

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	162	38
Changes in fair value:		
Net realized gain (loss) on investments	34,018	403
Net unrealized gain (loss) on investments	436,000	149,209
	<u>470,180</u>	<u>149,650</u>
Expenses		
Management fees	3,525	2,555
Operating expenses	1,572	1,085
	<u>5,097</u>	<u>3,640</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>465,083</u>	<u>146,010</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	55,588	(14,615)
- per unit	1.24	(0.36)
Average Number of Units	<u>44,907</u>	<u>40,086</u>
Series O		
Increase (Decrease) in Net Assets from Operations	409,495	160,625
- per unit	1.15	0.93
Average Number of Units	<u>355,276</u>	<u>173,490</u>

* Beginning of operations in March 2022

SOCIETERRA AGGRESSIVE

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	3,316,463	—
Increase (Decrease) in Net Assets from operations attributable to contractholders	465,083	146,010
Premiums		
Series 1	171,707	404,545
Series O	1,124,184	2,806,263
	1,295,891	3,210,808
Withdrawals		
Series 1	(13,725)	—
Series O	(570,939)	(40,355)
	(584,664)	(40,355)
Net assets attributable to contractholders, end of period	4,492,773	3,316,463

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	465,083	146,010
Adjustments for:		
Net realized (gain) loss	(34,018)	(403)
Net unrealized (gain) loss	(436,000)	(149,209)
Proceeds from sale/maturity of investments	416,596	33,848
Investments purchased	(1,122,627)	(3,196,838)
Accrued expenses	600	1,340
Payable for securities purchased	(1,311)	5,691
Net cash flows from (used in) operating activities	(711,677)	(3,159,561)
Cash flows from (used in) financing activities		
Premium payments	1,300,922	3,203,895
Amounts paid on withdrawals	(584,640)	(40,355)
Net cash flows from (used in) financing activities	716,282	3,163,540
Increase (Decrease) in cash/bank overdraft	4,605	3,979
Cash (bank overdraft), beginning of period	3,979	—
Cash (bank overdraft), end of period	8,584	3,979
Supplemental information on cash flows from (used in) operating activities		
Interest received	163	41

* Beginning of operations in March 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 month	10,385	3.85%	1 month	10,385	3.85%
3 months	10,919	9.19%	3 months	10,919	9.19%
1 year	11,244	12.44%	1 year	11,244	12.44%
Since inception	10,471	2.66%	Since inception	10,471	2.66%

SOCIETERRA AGGRESSIVE

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			99.9
SocieTerra 100% Equity Portfolio, I-Class	163,807	1,937,355	2,247,109
SocieTerra Maximum Growth Portfolio, I-Class	163,915	1,966,087	2,241,542
Total Investments		3,903,442	4,488,651
Other Net Assets			4,122 0.1
Net Assets			4,492,773 100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
SocieTerra 100% Equity Portfolio	50.0
SocieTerra Maximum Growth Portfolio	49.9
Cash and Cash Equivalents	0.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, in the form of long-term capital appreciation. Its allocation is very heavily tilted towards growth-oriented securities compared to fixed-income securities. The Fund is intended for investors who have an aggressive profile and very high risk tolerance. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the Fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	4,489	—	—	4,489	NON-RELATED INVESTMENT FUNDS	3,313	—	—	3,313
TOTAL	4,489	—	—	4,489	TOTAL	3,313	—	—	3,313

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

SOCIETERRA AGGRESSIVE

Price Risk (in \$'000)

The majority 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 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 CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (7%)	1.00	3	2
Bloomberg Barclays Multiverse Hedged (3%)	1.00	1	1
MSCI Canada (27%)	3.00	36	27
MSCI All Country World ex Canada IMI Net (63%)	3.00	85	63

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

SOCIETERRA EQUITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	40,467	44,106
Investments at fair value through profit or loss (FVTPL)	25,901,915	22,111,335
Premiums receivable	28,231	21,920
Receivable for securities sold	—	24,730
	<u>25,970,613</u>	<u>22,202,091</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	23,943	24,681
Withdrawals payable	99,574	37,642
Payable for securities purchased	41,825	31,199
	<u>165,342</u>	<u>93,522</u>
Net assets attributable to contractholders	<u>25,805,271</u>	<u>22,108,569</u>
Net assets per unit		
Series 1	<u>15.55</u>	<u>13.89</u>
Series E	<u>11.05</u>	<u>9.86</u>
Series O	<u>9.74</u>	<u>8.64</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	633	—
Distributions from underlying funds	—	(138)
Changes in fair value:		
Net realized gain (loss) on investments	352,795	(1,975,736)
Net unrealized gain (loss) on investments	2,553,147	(1,513,427)
	<u>2,906,575</u>	<u>(3,489,301)</u>
Expenses		
Management fees	171,408	148,384
Operating expenses	9,073	11,548
	<u>180,481</u>	<u>159,932</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,726,094</u>	<u>(3,649,233)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>2,376,472</u>	<u>(3,295,215)</u>
- per unit	<u>1.64</u>	<u>(2.51)</u>
Average Number of Units	<u>1,448,732</u>	<u>1,315,060</u>
Series E		
Increase (Decrease) in Net Assets from Operations	<u>72,877</u>	<u>(86,997)</u>
- per unit	<u>1.12</u>	<u>(1.55)</u>
Average Number of Units	<u>65,311</u>	<u>56,140</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>276,745</u>	<u>(267,021)</u>
- per unit	<u>1.01</u>	<u>(1.31)</u>
Average Number of Units	<u>273,535</u>	<u>204,502</u>

SOCIETERRA EQUITY

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	22,108,569	22,071,416
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,726,094	(3,649,233)
Premiums		
Series 1	6,545,307	7,326,928
Series E	152,563	332,182
Series O	1,057,534	1,068,892
	7,755,404	8,728,002
Withdrawals		
Series 1	(5,528,867)	(4,465,266)
Series E	(231,984)	(105,400)
Series O	(1,023,945)	(470,950)
	(6,784,796)	(5,041,616)
Net assets attributable to contractholders, end of period	25,805,271	22,108,569

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,726,094	(3,649,233)
Adjustments for:		
Net realized (gain) loss	(352,795)	1,975,736
Net unrealized (gain) loss	(2,553,147)	1,513,427
Non-cash distribution from investments	—	138
Proceeds from sale/maturity of investments	3,204,941	24,206,878
Investments purchased	(4,089,579)	(27,747,385)
Receivable for securities sold	24,730	(24,730)
Accrued expenses	(738)	1,673
Payable for securities purchased	10,626	(21,463)
Net cash flows from (used in) operating activities	(1,029,868)	(3,744,959)
Cash flows from (used in) financing activities		
Premium payments	7,749,093	8,762,932
Amounts paid on withdrawals	(6,722,864)	(5,018,303)
Net cash flows from (used in) financing activities	1,026,229	3,744,629
Increase (Decrease) in cash/bank overdraft	(3,639)	(330)
Cash (bank overdraft), beginning of period	44,106	44,436
Cash (bank overdraft), end of period	40,467	44,106
Supplemental information on cash flows from (used in) operating activities		
Interest received	633	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES E			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,281	12.81%	1 year	11,281	12.81%	1 month	10,384	3.84%
3 years	10,942	3.05%	3 years	10,941	3.04%	3 months	10,932	9.32%
5 years			5 years			1 year	11,282	12.82%
Since inception	16,161	10.26%	Since inception	16,159	10.26%	Since inception	9,742	(0.53)%

SOCIETERRA EQUITY

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.4
SocieTerra 100% Equity Portfolio, I-Class	1,888,170	21,901,998	25,901,915
Total Investments		21,901,998	25,901,915
Other Net Assets			(96,644) (0.4)
Net Assets			25,805,271 100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Desjardins SocieTerra Canadian Equity Fund	25.8
Desjardins SocieTerra American Equity Fund	20.7
Desjardins SocieTerra International Equity Fund	8.1
Desjardins SocieTerra Global Dividend Fund	6.3
Desjardins SocieTerra Low Volatility Global Equity Fund	6.2
Desjardins SocieTerra Global Opportunities Fund	5.6
Desjardins SocieTerra Emerging Markets Equity Fund	5.4
Desjardins SocieTerra Diversity Fund	5.2
Desjardins SocieTerra Cleantech Fund	4.9
Desjardins SocieTerra Positive Change Fund	3.6

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of actively managed underlying funds that aims to reconcile the implementation of responsible investing principles with the achievement of competitive financial performance, primarily in the form of long-term capital appreciation. It invests in equity securities of Canadian and foreign companies. The underlying funds bring to the forefront the integration of environmental, social and governance (ESG) factors into investment selection and management, in some cases through a focus on specific sustainable development approaches or objectives. Furthermore, the Fund is subject to exclusion criteria related to tobacco, nuclear energy, weapons and fossil fuels.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	25,902	—	—	25,902	NON-RELATED INVESTMENT FUNDS	22,111	—	—	22,111
TOTAL	25,902	—	—	25,902	TOTAL	22,111	—	—	22,111

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

SOCIETERRA EQUITY

Price Risk (in \$'000)

The majority 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 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 CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
MSCI Canada (30%)	3.00	232	199
MSCI All Country World ex Canada IMI Net (70%)	3.00	542	464

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS SOCIETERRA ENVIRONMENTAL BOND (MIROVA)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	3,551	3,646
Investments at fair value through profit or loss (FVTPL)	5,139,398	8,525,125
Premiums receivable	2,653	12,367
	<u>5,145,602</u>	<u>8,541,138</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	3,229	1,990
Withdrawals payable	4,111	9,158
Payable for securities purchased	3,120	1,427
	<u>10,460</u>	<u>12,575</u>
Net assets attributable to contractholders	<u>5,135,142</u>	<u>8,528,563</u>
Net assets per unit		
Series 1	<u>10.19</u>	<u>9.32</u>
Series O	<u>12.02</u>	<u>10.92</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	79,190	3,427
Changes in fair value:		
Net realized gain (loss) on investments	(109,893)	(14,098)
Net unrealized gain (loss) on investments	634,705	(393,015)
	<u>604,002</u>	<u>(403,686)</u>
Expenses		
Management fees	17,192	8,142
Operating expenses	1,694	695
	<u>18,886</u>	<u>8,837</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>585,116</u>	<u>(412,523)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>262,825</u>	<u>(228,701)</u>
- per unit	<u>0.87</u>	<u>(1.71)</u>
Average Number of Units	<u>300,488</u>	<u>133,993</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>322,291</u>	<u>(183,822)</u>
- per unit	<u>2.04</u>	<u>(7.15)</u>
Average Number of Units	<u>157,881</u>	<u>25,710</u>

DESJARDINS SOCIETERRA ENVIRONMENTAL BOND (MIROVA)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	8,528,563	1,037,316
Increase (Decrease) in Net Assets from operations attributable to contractholders	585,116	(412,523)
Premiums		
Series 1	613,987	2,233,858
Series O	2,177,072	5,969,147
	2,791,059	8,203,005
Withdrawals		
Series 1	(394,026)	(297,756)
Series O	(6,375,570)	(1,479)
	(6,769,596)	(299,235)
Net assets attributable to contractholders, end of period	5,135,142	8,528,563

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	585,116	(412,523)
Adjustments for:		
Net realized (gain) loss	109,893	14,098
Net unrealized (gain) loss	(634,705)	393,015
Non-cash distribution from investments	(79,190)	(3,427)
Proceeds from sale/maturity of investments	6,445,398	145,955
Investments purchased	(2,455,669)	(8,037,967)
Accrued expenses	1,239	939
Payable for securities purchased	1,693	(29)
Net cash flows from (used in) operating activities	3,973,775	(7,899,939)
Cash flows from (used in) financing activities		
Premium payments	2,800,773	8,190,638
Amounts paid on withdrawals	(6,774,643)	(290,705)
Net cash flows from (used in) financing activities	(3,973,870)	7,899,933
Increase (Decrease) in cash/bank overdraft	(95)	(6)
Cash (bank overdraft), beginning of period	3,646	3,652
Cash (bank overdraft), end of period	3,551	3,646

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,001	10.01%	1 year	11,002	10.02%
3 years	8,948	(3.64)%	3 years	8,948	(3.64)%
5 years	10,576	1.13%	5 years	11,805	3.37%
Since inception	10,657	0.88%	Since inception	12,020	2.57%

DESJARDINS SOCIETERRA ENVIRONMENTAL BOND (MIROVA)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Desjardins SocieTerra Environmental Bond Fund, I-Class	589,245	4,925,539	5,139,398
Total Investments		4,925,539	5,139,398
Other Net Assets			(4,256) (0.1)
Net Assets			5,135,142 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Italy Treasury Bonds, 4.00%, 2031-10-30	3.4
Italy Treasury Bonds, 1.50%, 2045-04-30	2.9
United Kingdom Government, 1.50%, 2053-07-31	2.8
Austrian Treasury Bills, Stripped, 2024-02-29	2.8
Federal Republic of Germany, 2050-08-15	2.7
Kingdom of Spain, 1.00%, 2042-07-30	2.7
Ferrovie dello Stato Italiane, 4.125%, 2029-05-23	2.4
Vena Energy Capital, 3.133%, 2025-02-26	2.2
Government of Canada, 2.25%, 2029-12-01	2.1
Republic of Chile, 0.83%, 2031-07-02	1.6

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return at least 1.00% higher than that of the Barclays MSCI Green Bond Index, hedged against currency fluctuations in relation to the Canadian dollar, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide steady income with some long-term capital growth by investing primarily in environmental bonds from sovereign and corporate issuers. The manager favors bonds aimed at financing projects having a positive impact on environment. The manager may also invest in bonds issued by companies that support energy and ecological transition, including renewable energies, green technologies and sustainable transport.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	5,139	—	—	5,139	NON-RELATED INVESTMENT FUNDS	8,525	—	—	8,525
TOTAL	5,139	—	—	5,139	TOTAL	8,525	—	—	8,525

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DESJARDINS SOCIETERRA ENVIRONMENTAL BOND (MIROVA)

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Barclays MSCI Green Bond Hedged	1.00	49	88

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS SOCIETERRA POSITIVE CHANGE (BAILLIE GIFFORD)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	6,461	2,005
Investments at fair value through profit or loss (FVTPL)	20,822,192	10,719,671
Premiums receivable	48,020	—
Receivable for securities sold	4,277	—
	<u>20,880,950</u>	<u>10,721,676</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	5,802	571
Withdrawals payable	6,773	955
Payable for securities purchased	4,373	—
	<u>16,948</u>	<u>1,526</u>
Net assets attributable to contractholders	<u>20,864,002</u>	<u>10,720,150</u>
Net assets per unit		
Series 1	<u>12.55</u>	<u>11.21</u>
Series O	<u>12.69</u>	<u>11.23</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Income		
Interest for attribution purposes	81	—
Distributions from underlying funds	—	6
Changes in fair value:		
Net realized gain (loss) on investments	89,623	(635)
Net unrealized gain (loss) on investments	1,454,939	(377,206)
	<u>1,544,643</u>	<u>(377,835)</u>
Expenses		
Management fees	7,364	999
Operating expenses	4,888	247
	<u>12,252</u>	<u>1,246</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>1,532,391</u>	<u>(379,081)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>87,296</u>	<u>48,278</u>
- per unit	<u>1.22</u>	<u>1.21</u>
Average Number of Units	<u>71,510</u>	<u>40,010</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>1,445,095</u>	<u>(427,359.00)</u>
- per unit	<u>1.49</u>	<u>(3.14)</u>
Average Number of Units	<u>971,070</u>	<u>136,037</u>

* Beginning of operations in September 2022

DESJARDINS SOCIETERRA POSITIVE CHANGE (BAILLIE GIFFORD)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Net assets attributable to contractholders, beginning of period	10,720,150	—
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,532,391	(379,081)
Premiums		
Series 1	840,019	400,437
Series O	10,965,417	10,749,382
	11,805,436	11,149,819
Withdrawals		
Series 1	(65,454)	—
Series O	(3,128,521)	(50,588)
	(3,193,975)	(50,588)
Net assets attributable to contractholders, end of period	20,864,002	10,720,150

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022*
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	1,532,391	(379,081)
Adjustments for:		
Net realized (gain) loss	(89,623)	635
Net unrealized (gain) loss	(1,454,939)	377,206
Non-cash distribution from investments	—	(6)
Proceeds from sale/maturity of investments	2,845,988	51,633
Investments purchased	(11,403,947)	(11,149,139)
Receivable for securities sold	(4,277)	—
Accrued expenses	5,231	571
Payable for securities purchased	4,373	—
Net cash flows from (used in) operating activities	(8,564,803)	(11,098,181)
Cash flows from (used in) financing activities		
Premium payments	11,757,416	11,149,819
Amounts paid on withdrawals	(3,188,157)	(49,633)
Net cash flows from (used in) financing activities	8,569,259	11,100,186
Increase (Decrease) in cash/bank overdraft	4,456	2,005
Cash (bank overdraft), beginning of period	2,005	—
Cash (bank overdraft), end of period	6,461	2,005
Supplemental information on cash flows from (used in) operating activities		
Interest received	83	—

* Beginning of operations in September 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 month	10,410	4.10%	10,411	4.11%
3 months	11,084	10.84%	11,085	10.85%
1 year	11,294	12.94%	11,294	12.94%
Since inception	12,661	20.75%	12,662	20.76%

DESJARDINS SOCIETERRA POSITIVE CHANGE (BAILLIE GIFFORD)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.8
Desjardins SocieTerra Positive Change Fund, I-Class	1,229,246	19,744,459	20,822,192	
Total Investments		19,744,459	20,822,192	
Other Net Assets			41,810	0.2
Net Assets			20,864,002	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
ASML Holding	7.0
MercadoLibre	6.7
Taiwan Semiconductor Manufacturing Company	6.5
Shopify	6.0
DexCom	5.0
Bank Rakyat Indonesia	5.0
HDFC Bank	4.6
Deere & Company	4.4
Moderna Therapeutics	4.3
Duolingo	4.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Net Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital appreciation by investing primarily in equity securities of companies located anywhere in the world, including emerging markets, whose products and services or conduct help to build a more sustainable world for future generations. The sub-manager applies a fundamental, growth-oriented approach by selecting corporations that are able to show strong profit growth and that face critical challenges in a wide range of fields, including social inclusion and education, resource needs and the environment, health and quality of life as well as the fight against poverty.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	20,822	—	—	20,822	NON-RELATED INVESTMENT FUNDS	10,720	—	—	10,720
TOTAL	20,822	—	—	20,822	TOTAL	10,720	—	—	10,720

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

The majority of the 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 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 CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI All Country World Net	3.00	626	322

DESJARDINS SOCIETERRA POSITIVE CHANGE (BAILLIE GIFFORD)

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS SOCIETERRA CLEANTECH EQUITY (IMPAX)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	19,945	43,601
Investments at fair value through profit or loss (FVTPL)	12,406,798	8,630,892
Premiums receivable	11,042	15,327
	<u>12,437,785</u>	<u>8,689,820</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	13,105	11,732
Withdrawals payable	13,509	9,347
Payable for securities purchased	22,329	44,696
	<u>48,943</u>	<u>65,775</u>
Net assets attributable to contractholders	<u>12,388,842</u>	<u>8,624,045</u>
Net assets per unit		
Series 1	<u>18.50</u>	<u>17.21</u>
Series O	<u>10.11</u>	<u>9.30</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	110	—
Distributions from underlying funds	619,436	135,336
Changes in fair value:		
Net realized gain (loss) on investments	(65,275)	(120,700)
Net unrealized gain (loss) on investments	263,356	(1,222,026)
	<u>817,627</u>	<u>(1,207,390)</u>
Expenses		
Management fees	105,864	77,115
Operating expenses	4,181	3,741
	<u>110,045</u>	<u>80,856</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>707,582</u>	<u>(1,288,246)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	645,153	(1,287,063)
- per unit	1.22	(3.27)
Average Number of Units	530,674	393,301
Series O		
Increase (Decrease) in Net Assets from Operations	62,429	(1,183)
- per unit	0.33	(1.29)
Average Number of Units	188,298	917

DESJARDINS SOCIETERRA CLEANTECH EQUITY (IMPAX)

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	8,624,045	6,978,653
Increase (Decrease) in Net Assets from operations attributable to contractholders	707,582	(1,288,246)
Premiums		
Series 1	3,670,116	5,507,885
Series O	2,691,766	8,334
	6,361,882	5,516,219
Withdrawals		
Series 1	(3,068,544)	(2,580,206)
Series O	(236,123)	(2,375)
	(3,304,667)	(2,582,581)
Net assets attributable to contractholders, end of period	12,388,842	8,624,045

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	707,582	(1,288,246)
Adjustments for:		
Net realized (gain) loss	65,275	120,700
Net unrealized (gain) loss	(263,356)	1,222,026
Non-cash distribution from investments	(619,436)	(135,336)
Proceeds from sale/maturity of investments	1,660,044	1,421,164
Investments purchased	(4,618,433)	(4,272,077)
Accrued expenses	1,373	2,858
Payable for securities purchased	(22,367)	19,369
Net cash flows from (used in) operating activities	(3,089,318)	(2,909,542)
Cash flows from (used in) financing activities		
Premium payments	6,366,167	5,512,830
Amounts paid on withdrawals	(3,300,505)	(2,584,109)
Net cash flows from (used in) financing activities	3,065,662	2,928,721
Increase (Decrease) in cash/bank overdraft	(23,656)	19,179
Cash (bank overdraft), beginning of period	43,601	24,422
Cash (bank overdraft), end of period	19,945	43,601
Supplemental information on cash flows from (used in) operating activities		
Interest received	110	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,872	8.72%	1 month	10,761	7.61%
3 years	10,640	2.09%	3 months	11,005	10.05%
5 years	18,081	12.58%	1 year	10,871	8.71%
Since inception	20,071	10.09%	Since inception	10,426	0.58%

DESJARDINS SOCIETERRA CLEANTECH EQUITY (IMPAX)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Desjardins SocieTerra Cleantech Fund, I-Class	716,617	12,786,363	12,406,798	
Total Investments		12,786,363	12,406,798	
Other Net Assets			(17,956)	(0.1)
Net Assets			12,388,842	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
EDP Renovaveis	2.7
Pentair	2.6
Stericycle	2.6
PTC	2.6
Aalberts	2.4
Spirax-Sarco Engineering	2.3
Clean Harbors	2.1
Eurofins Scientific	2.1
Northland Power	2.1
Repligen	2.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return at least 2.00% higher than that of the MSCI All Country World Net Index, over four-year moving periods.

Investment Strategy

This Fund, actively managed, aims to provide long-term capital growth by investing primarily in shares of companies that operate in the cleantech sector throughout the world, including emerging markets. The manager looks for sustainable returns by investing in the securities of undervalued corporations at least 50% of whose revenues, sales, profits and investments are directly related to cleantech and resource optimization activities. These are mainly companies with growing revenues and with a business model that focuses on energy efficiency, renewable energy, waste management, pollution control, water management, sustainable agriculture and environmental management.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	12,407	—	—	12,407	NON-RELATED INVESTMENT FUNDS	8,631	—	—	8,631
TOTAL	12,407	—	—	12,407	TOTAL	8,631	—	—	8,631

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DESJARDINS SOCIETERRA CLEANTECH EQUITY (IMPAX)

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
MSCI World Small Cap Net	3.00	407	242

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

PROGRESSION 30/70

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	368,178	278,899
Investments at fair value through profit or loss (FVTPL)	338,066,759	279,237,895
Premiums receivable	817,618	500,002
Receivable for securities sold	3,838	2,260
	<u>339,256,393</u>	<u>280,019,056</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	248,879	143,320
Withdrawals payable	521,322	341,934
Payable for securities purchased	536,844	404,844
	<u>1,307,045</u>	<u>890,098</u>
Net assets attributable to contractholders	<u>337,949,348</u>	<u>279,128,958</u>
Net assets per unit		
Series 1	<u>25.93</u>	23.82
Series M	<u>12.36</u>	11.33

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	2,253	199
Distributions from underlying funds	13,782,670	12,617,354
Changes in fair value:		
Net realized gain (loss) on investments	(4,409,775)	(1,492,812)
Net unrealized gain (loss) on investments	18,578,760	(40,411,552)
	<u>27,953,908</u>	<u>(29,286,811)</u>
Expenses		
Management fees	1,454,286	1,302,527
Operating expenses	116,824	34,083
	<u>1,571,110</u>	<u>1,336,610</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>26,382,798</u>	<u>(30,623,421)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>20,839,708</u>	<u>(26,515,003)</u>
- per unit	<u>2.11</u>	<u>(2.82)</u>
Average Number of Units	<u>9,869,088</u>	<u>9,396,318</u>
Series M		
Increase (Decrease) in Net Assets from Operations	<u>5,543,090</u>	<u>(4,108,418)</u>
- per unit	<u>1.02</u>	<u>(1.02)</u>
Average Number of Units	<u>5,451,126</u>	<u>4,017,334</u>

PROGRESSION 30/70

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	279,128,958	286,268,376
Increase (Decrease) in Net Assets from operations attributable to contractholders	26,382,798	(30,623,421)
Premiums		
Series 1	87,583,588	82,683,871
Series M	24,276,645	35,452,612
	111,860,233	118,136,483
Withdrawals		
Series 1	(66,483,841)	(75,096,986)
Series M	(12,938,800)	(19,555,494)
	(79,422,641)	(94,652,480)
Net assets attributable to contractholders, end of period	337,949,348	279,128,958

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	26,382,798	(30,623,421)
Adjustments for:		
Net realized (gain) loss	4,409,775	1,492,812
Net unrealized (gain) loss	(18,578,760)	40,411,552
Non-cash distribution from investments	(13,782,670)	(12,617,354)
Proceeds from sale/maturity of investments	49,192,866	42,428,938
Investments purchased	(80,070,075)	(64,826,706)
Receivable for securities sold	(1,578)	201,817
Accrued expenses	105,559	549
Payable for securities purchased	132,000	177,314
Net cash flows from (used in) operating activities	(32,210,085)	(23,354,499)
Cash flows from (used in) financing activities		
Premium payments	111,542,617	118,291,487
Amounts paid on withdrawals	(79,243,253)	(94,835,489)
Net cash flows from (used in) financing activities	32,299,364	23,455,998
Increase (Decrease) in cash/bank overdraft	89,279	101,499
Cash (bank overdraft), beginning of period	278,899	177,400
Cash (bank overdraft), end of period	368,178	278,899
Supplemental information on cash flows from (used in) operating activities		
Interest received	2,253	221
Interest paid	—	28

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES M		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 year	10,948	9.48%	1 year	10,948	9.48%
3 years	10,348	1.15%	3 years	10,348	1.15%
5 years	12,566	4.67%	5 years	12,567	4.68%
10 years	15,773	4.66%	Since inception	12,958	5.14%

PROGRESSION 30/70

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
DFS AlphaFixe Bond Fund, Series O	3,584,691	46,136,463	45,197,576
DFS Baillie Gifford Global Equity Fund, Series O	83,208	3,018,637	2,853,032
DFS Beutel Goodman Fundamental Canadian Equity Fund, Series O	321,158	5,355,672	6,064,042
DFS BlackRock® MSCI EAFE Equity Index Fund, Series O	361,454	9,927,780	10,142,303
DFS BlackRock® MSCI Emerging Markets Index Fund, Series O	363,113	4,406,755	4,115,664
DFS BlackRock® U.S. Equity Index Fund, Series O	1,425,395	28,840,346	25,267,411
DFS CC&L Bond Fund, Series O	3,931,282	49,268,108	44,978,973
DFS CC&L Canadian Equity Growth Fund, Series O	519,330	9,263,743	8,537,528
DFS DGAM Bond Fund, Series O	3,966,286	49,516,599	45,226,371
DFS Desjardins Global Bond Fund (Multi-Manager), Series O	6,736,112	74,393,454	75,824,369
DFS Desjardins Global Equity Fund (Lazard), Series O	238,790	2,599,859	2,851,345
DFS Desjardins Global Small Cap Equity Fund (Multi-manager), Series O	325,808	4,688,645	4,709,850
DFS Fidelity Canadian Low Volatility Equity Fund, Series O	138,143	1,980,248	2,423,830
DFS Fidelity International Low Volatility Equity Fund, Series O	123,171	1,348,324	1,286,840
DFS Fidelity U.S. Low Volatility Equity Fund, Series O	193,600	2,838,390	3,144,824
DFS Fiera Canadian Equity Fund, Series O	163,799	2,823,108	4,273,083
DFS Fiera Global Equity Fund, Series O	74,575	1,367,031	3,124,239
DFS Franklin Templeton Global Real Asset Fund, Series O	726,433	9,625,993	9,800,968
DFS Global Alpha Global Small Cap Equity Fund, Series O	490,810	6,416,378	6,867,811
DFS Mondian Global Equity Fund, Series O	322,759	3,649,470	3,967,710
DFS Multi-Manager Emerging Markets Fund, Series O	235,130	4,777,621	4,179,430
DFS Multi-Manager Private Credit Fund, Series O	1,733,097	23,948,058	23,229,560
Total Investments		346,190,682	338,066,759
Other Net Assets			(117,411) —
Net Assets			337,949,348 100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
DFS Desjardins Global Bond Fund (Multi-Manager)	22.5
DFS DGAM Bond Fund	13.4
DFS AlphaFixe Bond Fund	13.4
DFS CC&L Bond Fund	13.3
DFS BlackRock® US Equity Index Fund	7.5
DFS Multi-Manager Private Credit Fund	6.9
DFS BlackRock® MSCI EAFE Equity Index Fund	3.0
DFS Franklin Templeton Global Real Asset Fund	2.9
DFS CC&L Canadian Equity Growth Fund	2.5
DFS Global Alpha Global Small Cap Equity Fund	2.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of underlying funds that emphasizes the preservation of capital and obtaining a stable return. It invests in a wide array of pooled funds, with an allocation heavily tilted towards fixed income funds compared to growth-oriented funds. The Fund is intended for investors who have a secure profile and low risk tolerance.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	338,067	—	338,067	RELATED INVESTMENT FUNDS	—	279,238	—	279,238
TOTAL	—	338,067	—	338,067	TOTAL	—	279,238	—	279,238

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (49%)	1.00	1,505	1,308
Bloomberg Barclays Multiverse Hedged (21%)	1.00	645	560
MSCI Canada (7.5%)	3.00	691	600
MSCI All Country World ex Canada IMI Net (22.5%)	3.00	2,073	1,801

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	58,122	234,012
Investments at fair value through profit or loss (FVTPL)	253,030,508	217,939,510
Premiums receivable	654,386	626,448
Receivable for securities sold	3,334	7,037
	<u>253,746,350</u>	<u>218,807,007</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	190,040	121,107
Withdrawals payable	442,476	580,177
Payable for securities purchased	86,751	424,316
	<u>719,267</u>	<u>1,125,600</u>
Net assets attributable to contractholders	<u>253,027,083</u>	<u>217,681,407</u>
Net assets per unit		
Series 1	<u>30.33</u>	<u>27.64</u>
Series M	<u>12.95</u>	<u>11.78</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	2,586	255
Distributions from underlying funds	14,074,489	9,596,164
Changes in fair value:		
Net realized gain (loss) on investments	(2,866,303)	(912,499)
Net unrealized gain (loss) on investments	11,975,721	(29,967,856)
	<u>23,186,493</u>	<u>(21,283,936)</u>
Expenses		
Management fees	1,134,108	1,025,297
Operating expenses	89,608	34,106
	<u>1,223,716</u>	<u>1,059,403</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>21,962,777</u>	<u>(22,343,339)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	17,263,053	(19,728,017)
- per unit	2.68	(3.16)
Average Number of Units	6,430,169	6,248,649
Series M		
Increase (Decrease) in Net Assets from Operations	4,699,724	(2,615,322)
- per unit	1.14	(0.88)
Average Number of Units	4,105,511	2,965,266

PROGRESSION 45/55

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	217,681,407	217,915,649
Increase (Decrease) in Net Assets from operations attributable to contractholders	21,962,777	(22,343,339)
Premiums		
Series 1	70,486,770	77,292,042
Series M	22,993,249	33,155,499
	93,480,019	110,447,541
Withdrawals		
Series 1	(62,319,080)	(71,079,954)
Series M	(17,778,040)	(17,258,490)
	(80,097,120)	(88,338,444)
Net assets attributable to contractholders, end of period	253,027,083	217,681,407

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	21,962,777	(22,343,339)
Adjustments for:		
Net realized (gain) loss	2,866,303	912,499
Net unrealized (gain) loss	(11,975,721)	29,967,856
Non-cash distribution from investments	(14,074,489)	(9,596,164)
Proceeds from sale/maturity of investments	38,513,458	38,010,595
Investments purchased	(50,420,549)	(59,067,705)
Receivable for securities sold	3,703	(2,789)
Accrued expenses	68,933	2,888
Payable for securities purchased	(337,565)	102,612
Net cash flows from (used in) operating activities	(13,393,150)	(22,013,547)
Cash flows from (used in) financing activities		
Premium payments	93,452,081	110,178,828
Amounts paid on withdrawals	(80,234,821)	(88,162,799)
Net cash flows from (used in) financing activities	13,217,260	22,016,029
Increase (Decrease) in cash/bank overdraft	(175,890)	2,482
Cash (bank overdraft), beginning of period	234,012	231,530
Cash (bank overdraft), end of period	58,122	234,012
Supplemental information on cash flows from (used in) operating activities		
Interest received	2,586	255

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES M	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,034	10.34%	11,034	10.34%
3 years	10,733	2.39%	10,733	2.39%
5 years	13,270	5.82%	13,273	5.83%
10 years	17,144	5.54%	13,461	5.92%

PROGRESSION 45/55

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
DFS AlphaFixe Bond Fund, Series O	2,045,668	26,293,745	25,792,811
DFS Baillie Gifford Global Equity Fund, Series O	95,274	3,473,457	3,266,760
DFS Beutel Goodman Fundamental Canadian Equity Fund, Series O	367,056	6,293,943	6,930,684
DFS BlackRock® MSCI EAFE Equity Index Fund, Series O	406,731	11,298,215	11,412,762
DFS BlackRock® MSCI Emerging Markets Index Fund, Series O	378,325	4,614,026	4,288,084
DFS BlackRock® U.S. Equity Index Fund, Series O	1,629,811	32,635,766	28,891,003
DFS CC&L Bond Fund, Series O	2,243,355	28,036,445	25,666,892
DFS CC&L Canadian Equity Growth Fund, Series O	596,315	10,548,270	9,803,128
DFS Desjardins Global Bond Fund (Multi-Manager), Series O	4,113,348	45,139,822	46,301,494
DFS Desjardins Global Equity Fund (Lazard), Series O	273,467	2,946,116	3,265,417
DFS Desjardins Global Small Cap Equity Fund (Multi-manager), Series O	337,054	4,851,160	4,872,417
DFS DGAM Bond Fund, Series O	2,263,444	28,330,942	25,809,376
DFS Fidelity Canadian Low Volatility Equity Fund, Series O	157,963	2,221,774	2,771,591
DFS Fidelity International Low Volatility Equity Fund, Series O	136,391	1,504,842	1,424,962
DFS Fidelity U.S. Low Volatility Equity Fund, Series O	222,719	3,247,341	3,617,821
DFS Fiera Canadian Equity Fund, Series O	187,513	3,275,996	4,891,739
DFS Fiera Global Equity Fund, Series O	84,895	1,532,898	3,566,609
DFS Franklin Templeton Global Real Asset Fund, Series O	811,318	10,760,213	10,946,215
DFS Global Alpha Global Small Cap Equity Fund, Series O	505,760	6,608,866	7,076,992
DFS Mondian Global Equity Fund, Series O	365,534	4,095,019	4,493,548
DFS Multi-Manager Emerging Markets Fund, Series O	245,018	5,046,949	4,355,186
DFS Multi-Manager Private Credit Fund, Series O	1,014,289	13,875,912	13,595,017
Total Investments		256,631,717	253,030,508
Other Net Assets			(3,425) —
Net Assets			253,027,083 100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
DFS Desjardins Global Bond Fund (Multi-Manager)	18.4
DFS BlackRock® US Equity Index Fund	11.4
DFS DGAM Bond Fund	10.2
DFS AlphaFixe Bond Fund	10.2
DFS CC&L Bond Fund	10.1
DFS Multi-Manager Private Credit Fund	5.4
DFS BlackRock® MSCI EAFE Equity Index Fund	4.5
DFS Franklin Templeton Global Real Asset Fund	4.3
DFS CC&L Canadian Equity Growth Fund	3.9
DFS Global Alpha Global Small Cap Equity Fund	2.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of underlying funds that emphasizes the preservation of capital but also strives to enhance returns by including a growth component. It invests in a wide array of pooled funds, with an allocation slightly tilted towards fixed income funds compared to growth-oriented funds. The Fund is intended for investors who have a moderate profile and risk tolerance.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	253,031	—	253,031	RELATED INVESTMENT FUNDS	—	217,940	—	217,940
TOTAL	—	253,031	—	253,031	TOTAL	—	217,940	—	217,940

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (38.5%)	1.00	874	785
Bloomberg Barclays Multiverse Hedged (16.5%)	1.00	375	337
MSCI Canada (11.25%)	3.00	767	688
MSCI All Country World ex Canada IMI Net (33.75%)	3.00	2,300	2,065

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

PROGRESSION 60/40

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	287,718	531,847
Investments at fair value through profit or loss (FVTPL)	540,821,009	459,433,521
Premiums receivable	978,976	1,659,189
Receivable for securities sold	306,299	13,614
	<u>542,394,002</u>	<u>461,638,171</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	399,746	215,448
Withdrawals payable	1,029,257	835,629
Payable for securities purchased	432,493	1,093,457
	<u>1,861,496</u>	<u>2,144,534</u>
Net assets attributable to contractholders	<u>540,532,506</u>	<u>459,493,637</u>
Net assets per unit		
Series 1	<u>34.21</u>	30.93
Series M	<u>13.54</u>	12.22

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	5,486	644
Distributions from underlying funds	36,374,585	24,183,499
Changes in fair value:		
Net realized gain (loss) on investments	(4,137,813)	862,601
Net unrealized gain (loss) on investments	20,949,646	(64,411,744)
	<u>53,191,904</u>	<u>(39,365,000)</u>
Expenses		
Management fees	2,363,435	2,068,176
Operating expenses	188,111	33,959
	<u>2,551,546</u>	<u>2,102,135</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>50,640,358</u>	<u>(41,467,135)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>36,384,411</u>	<u>(36,780,360)</u>
- per unit	<u>3.29</u>	<u>(3.45)</u>
Average Number of Units	<u>11,052,729</u>	<u>10,673,424</u>
Series M		
Increase (Decrease) in Net Assets from Operations	<u>14,255,947</u>	<u>(4,686,775)</u>
- per unit	<u>1.32</u>	<u>(0.63)</u>
Average Number of Units	<u>10,837,675</u>	<u>7,431,667</u>

PROGRESSION 60/40

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	459,493,637	410,770,154
Increase (Decrease) in Net Assets from operations attributable to contractholders	50,640,358	(41,467,135)
Premiums		
Series 1	114,074,656	108,169,183
Series M	36,823,112	109,041,549
	150,897,768	217,210,732
Withdrawals		
Series 1	(92,306,269)	(97,909,074)
Series M	(28,192,988)	(29,111,040)
	(120,499,257)	(127,020,114)
Net assets attributable to contractholders, end of period	540,532,506	459,493,637

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	50,640,358	(41,467,135)
Adjustments for:		
Net realized (gain) loss	4,137,813	(862,601)
Net unrealized (gain) loss	(20,949,646)	64,411,744
Non-cash distribution from investments	(36,374,585)	(24,183,499)
Proceeds from sale/maturity of investments	64,925,599	57,964,750
Investments purchased	(93,126,669)	(145,971,301)
Receivable for securities sold	(292,685)	(13,614)
Accrued expenses	184,298	14,999
Payable for securities purchased	(660,964)	532,384
Net cash flows from (used in) operating activities	(31,516,481)	(89,574,273)
Cash flows from (used in) financing activities		
Premium payments	151,577,981	216,189,653
Amounts paid on withdrawals	(120,305,629)	(126,448,851)
Net cash flows from (used in) financing activities	31,272,352	89,740,802
Increase (Decrease) in cash/bank overdraft	(244,129)	166,529
Cash (bank overdraft), beginning of period	531,847	365,318
Cash (bank overdraft), end of period	287,718	531,847
Supplemental information on cash flows from (used in) operating activities		
Interest received	5,486	341

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES M	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,122	11.22%	1 year	11,123	11.23%
3 years	11,118	3.60%	3 years	11,119	3.60%
5 years	13,987	6.94%	5 years	13,991	6.95%
10 years	18,683	6.45%	Since inception	13,857	6.52%

PROGRESSION 60/40

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
DFS AlphaFixe Bond Fund, Series O	3,040,192	38,612,061	38,332,260
DFS Baillie Gifford Global Equity Fund, Series O	271,842	9,558,448	9,320,907
DFS Beutel Goodman Fundamental Canadian Equity Fund, Series O	1,052,567	18,580,173	19,874,361
DFS BlackRock® MSCI EAFE Equity Index Fund, Series O	1,155,349	32,381,320	32,418,736
DFS BlackRock® MSCI Emerging Markets Index Fund, Series O	1,033,910	12,637,509	11,718,747
DFS BlackRock® U.S. Equity Index Fund, Series O	4,665,574	94,634,046	82,704,756
DFS CC&L Bond Fund, Series O	3,334,014	41,312,111	38,145,449
DFS CC&L Canadian Equity Growth Fund, Series O	1,713,158	31,053,265	28,163,461
DFS Desjardins Global Bond Fund (Multi-Manager), Series O	6,786,521	74,100,220	76,391,797
DFS Desjardins Global Equity Fund (Lazard), Series O	780,012	8,408,369	9,313,973
DFS Desjardins Global Small Cap Equity Fund (Multi-manager), Series O	917,484	12,692,563	13,263,062
DFS DGAM Bond Fund, Series O	3,363,831	41,978,653	38,356,759
DFS Fidelity Canadian Low Volatility Equity Fund, Series O	453,092	7,036,419	7,949,857
DFS Fidelity International Low Volatility Equity Fund, Series O	390,184	4,284,635	4,076,491
DFS Fidelity U.S. Low Volatility Equity Fund, Series O	636,858	9,392,243	10,345,064
DFS Fiera Canadian Equity Fund, Series O	540,144	9,859,973	14,090,945
DFS Fiera Global Equity Fund, Series O	242,861	4,135,501	10,174,448
DFS Franklin Templeton Global Real Asset Fund, Series O	2,301,069	31,019,714	31,045,792
DFS Global Alpha Global Small Cap Equity Fund, Series O	1,382,159	18,159,395	19,340,271
DFS Mondian Global Equity Fund, Series O	1,046,677	11,727,544	12,866,906
DFS Multi-Manager Emerging Markets Fund, Series O	669,544	13,738,399	11,901,140
DFS Multi-Manager Private Credit Fund, Series O	1,568,682	21,686,108	21,025,827
Total Investments		546,988,669	540,821,009
Other Net Assets			(288,503) (0.1)
Net Assets			540,532,506 100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
DFS BlackRock® US Equity Index Fund	15.2
DFS Desjardins Global Bond Fund (Multi-Manager)	14.1
DFS DGAM Bond Fund	7.1
DFS AlphaFixe Bond Fund	7.1
DFS CC&L Bond Fund	7.1
DFS BlackRock® MSCI EAFE Equity Index Fund	6.0
DFS Franklin Templeton Global Real Asset Fund	5.7
DFS CC&L Canadian Equity Growth Fund	5.2
DFS Multi-Manager Private Credit Fund	3.9
DFS Beutel Goodman Fundamental Canadian Equity Fund	3.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of underlying funds that equally emphasizes the preservation of capital and long-term capital growth. It invests in a wide array of pooled funds, with an allocation slightly tilted towards growth-oriented funds compared to fixed income funds. The Fund is intended for investors who have a balanced profile and moderate risk tolerance.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	540,821	—	540,821	RELATED INVESTMENT FUNDS	—	459,434	—	459,434
TOTAL	—	540,821	—	540,821	TOTAL	—	459,434	—	459,434

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond (28%)	1.00	1,345	1,185
Bloomberg Barclays Multiverse Hedged (12%)	1.00	576	508
MSCI Canada (15%)	3.00	2,161	1,904
MSCI All Country World ex Canada IMI Net (45%)	3.00	6,484	5,711

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	359,773	345,413
Investments at fair value through profit or loss (FVTPL)	606,722,920	489,575,308
Premiums receivable	1,692,605	1,669,339
Receivable for securities sold	—	1,670
	<u>608,775,298</u>	<u>491,591,730</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	454,402	236,897
Withdrawals payable	446,700	698,345
Payable for securities purchased	978,909	740,124
	<u>1,880,011</u>	<u>1,675,366</u>
Net assets attributable to contractholders	<u>606,895,287</u>	<u>489,916,364</u>
Net assets per unit		
Series 1	<u>40.31</u>	36.12
Series M	<u>14.13</u>	12.63

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	2,937	404
Distributions from underlying funds	44,090,438	5,452,319
Changes in fair value:		
Net realized gain (loss) on investments	466,147	763,865
Net unrealized gain (loss) on investments	18,668,473	(49,588,459)
	<u>63,227,995</u>	<u>(43,371,871)</u>
Expenses		
Management fees	2,712,006	2,323,597
Operating expenses	206,569	34,062
	<u>2,918,575</u>	<u>2,357,659</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>60,309,420</u>	<u>(45,729,530)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	45,828,479	(39,408,195)
- per unit	4.22	(3.87)
Average Number of Units	10,857,160	10,176,888
Series M		
Increase (Decrease) in Net Assets from Operations	14,480,941	(6,321,335)
- per unit	1.48	(0.89)
Average Number of Units	9,774,480	7,095,855

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	489,916,364	474,303,289
Increase (Decrease) in Net Assets from operations attributable to contractholders	60,309,420	(45,729,530)
Premiums		
Series 1	134,190,044	123,550,909
Series M	46,412,113	69,781,114
	180,602,157	193,332,023
Withdrawals		
Series 1	(98,883,814)	(96,945,546)
Series M	(25,048,840)	(35,043,872)
	(123,932,654)	(131,989,418)
Net assets attributable to contractholders, end of period	606,895,287	489,916,364

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	60,309,420	(45,729,530)
Adjustments for:		
Net realized (gain) loss	(466,147)	(763,865)
Net unrealized (gain) loss	(18,668,473)	49,588,459
Non-cash distribution from investments	(44,090,438)	(5,452,319)
Proceeds from sale/maturity of investments	56,247,668	70,719,723
Investments purchased	(110,170,222)	(129,461,417)
Receivable for securities sold	1,670	(1,670)
Accrued expenses	217,505	9,392
Payable for securities purchased	238,785	(29,094)
Net cash flows from (used in) operating activities	(56,380,232)	(61,120,321)
Cash flows from (used in) financing activities		
Premium payments	180,578,891	192,767,876
Amounts paid on withdrawals	(124,184,299)	(131,734,279)
Net cash flows from (used in) financing activities	56,394,592	61,033,597
Increase (Decrease) in cash/bank overdraft	14,360	(86,724)
Cash (bank overdraft), beginning of period	345,413	432,137
Cash (bank overdraft), end of period	359,773	345,413
Supplemental information on cash flows from (used in) operating activities		
Interest received	3,130	405
Interest paid	192	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES M	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,222	12.22%	11,223	12.23%
3 years	11,507	4.79%	11,510	4.80%
5 years	14,714	8.03%	14,718	8.04%
10 years	20,461	7.42%	14,426	7.35%
			Since inception	

PROGRESSION 75/25

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.0
DFS AlphaFixe Bond Fund, Series O	1,943,159	25,019,516	24,500,325	
DFS Baillie Gifford Global Equity Fund, Series O	389,293	14,340,021	13,348,072	
DFS Beutel Goodman Fundamental Canadian Equity Fund, Series O	1,512,741	25,422,325	28,563,270	
DFS BlackRock® MSCI EAFE Equity Index Fund, Series O	1,649,050	45,896,257	46,271,842	
DFS BlackRock® MSCI Emerging Markets Index Fund, Series O	1,440,342	17,369,981	16,325,417	
DFS BlackRock® U.S. Equity Index Fund, Series O	6,693,835	126,379,709	118,658,938	
DFS CC&L Bond Fund, Series O	2,131,047	26,167,424	24,381,947	
DFS CC&L Canadian Equity Growth Fund, Series O	2,455,166	39,898,463	40,361,694	
DFS Desjardins Global Bond Fund (Multi-Manager), Series O	5,593,478	60,003,367	62,962,420	
DFS Desjardins Global Equity Fund (Lazard), Series O	1,116,808	11,860,828	13,335,577	
DFS Desjardins Global Small Cap Equity Fund (Multi-manager), Series O	1,272,620	17,227,464	18,396,871	
DFS DGAM Bond Fund, Series O	2,150,008	26,754,815	24,515,899	
DFS Fidelity Canadian Low Volatility Equity Fund, Series O	649,849	7,730,104	11,402,127	
DFS Fidelity International Low Volatility Equity Fund, Series O	552,591	6,019,997	5,773,253	
DFS Fidelity U.S. Low Volatility Equity Fund, Series O	914,421	12,818,808	14,853,763	
DFS Fiera Canadian Equity Fund, Series O	774,227	13,751,787	20,197,579	
DFS Fiera Global Equity Fund, Series O	348,987	5,878,836	14,620,545	
DFS Franklin Templeton Global Real Asset Fund, Series O	2,567,550	32,810,034	34,641,126	
DFS Global Alpha Global Small Cap Equity Fund, Series O	1,922,033	25,121,094	26,894,630	
DFS Mondian Global Equity Fund, Series O	1,498,095	16,471,127	18,416,227	
DFS Multi-Manager Emerging Markets Fund, Series O	932,543	19,347,057	16,575,956	
DFS Multi-Manager Private Credit Fund, Series O	874,805	11,391,936	11,725,442	
Total Investments		587,680,950	606,722,920	
Other Net Assets			172,367	—
Net Assets			606,895,287	100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
DFS BlackRock® US Equity Index Fund	19.8
DFS Desjardins Global Bond Fund (Multi-Manager)	10.4
DFS BlackRock® MSCI EAFE Equity Index Fund	7.6
DFS CC&L Canadian Equity Growth Fund	6.7
DFS Franklin Templeton Global Real Asset Fund	5.7
DFS Beutel Goodman Fundamental Canadian Equity Fund	4.7
DFS Global Alpha Global Small Cap Equity Fund	4.4
DFS DGAM Bond Fund	4.0
DFS AlphaFixe Bond Fund	4.0
DFS CC&L Bond Fund	4.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of underlying funds that emphasizes capital growth over the long-term while maintaining a certain degree of stability. It invests in a wide array of pooled funds, with an allocation heavily tilted towards growth-oriented funds compared to fixed income funds. The Fund is intended for investors who have a growth profile and high risk tolerance.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	606,723	—	606,723	RELATED INVESTMENT FUNDS	—	489,575	—	489,575
TOTAL	—	606,723	—	606,723	TOTAL	—	489,575	—	489,575

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond (17.5%)	1.00	936	775
Bloomberg Barclays Multiverse Hedged (7.5%)	1.00	401	332
MSCI Canada (18.75%)	3.00	3,008	2,492
MSCI All Country World ex Canada IMI Net (56.25%)	3.00	9,025	7,476

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

PROGRESSION 90/10

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	481,827	679,229
Investments at fair value through profit or loss (FVTPL)	800,549,227	642,302,339
Premiums receivable	1,750,649	2,544,961
	<u>802,781,703</u>	<u>645,526,529</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	603,552	303,660
Withdrawals payable	1,127,631	1,150,837
Payable for securities purchased	997,430	1,366,438
	<u>2,728,613</u>	<u>2,820,935</u>
Net assets attributable to contractholders	<u>800,053,090</u>	<u>642,705,594</u>
Net assets per unit		
<i>Series 1</i>	<u>46.29</u>	<u>41.17</u>
<i>Series M</i>	<u>14.70</u>	<u>13.05</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	4,640	493
Distributions from underlying funds	74,017,825	34,728,300
Changes in fair value:		
Net realized gain (loss) on investments	(1,859,310)	1,382,285
Net unrealized gain (loss) on investments	17,167,391	(91,312,494)
	<u>89,330,546</u>	<u>(55,201,416)</u>
Expenses		
Management fees	3,632,276	3,068,418
Operating expenses	274,050	34,023
	<u>3,906,326</u>	<u>3,102,441</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>85,424,220</u>	<u>(58,303,857)</u>
Data per series		
<i>Series 1</i>		
Increase (Decrease) in Net Assets from Operations	<u>63,009,697</u>	<u>(47,940,414)</u>
- per unit	<u>5.15</u>	<u>(4.25)</u>
Average Number of Units	<u>12,235,677</u>	<u>11,285,081</u>
<i>Series M</i>		
Increase (Decrease) in Net Assets from Operations	<u>22,414,523</u>	<u>(10,363,443)</u>
- per unit	<u>1.65</u>	<u>(0.99)</u>
Average Number of Units	<u>13,623,791</u>	<u>10,483,009</u>

PROGRESSION 90/10

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	642,705,594	622,075,575
Increase (Decrease) in Net Assets from operations attributable to contractholders	85,424,220	(58,303,857)
Premiums		
Series 1	178,511,264	166,149,206
Series M	59,356,329	87,955,297
	237,867,593	254,104,503
Withdrawals		
Series 1	(128,872,783)	(134,337,253)
Series M	(37,071,534)	(40,833,374)
	(165,944,317)	(175,170,627)
Net assets attributable to contractholders, end of period	800,053,090	642,705,594

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	85,424,220	(58,303,857)
Adjustments for:		
Net realized (gain) loss	1,859,310	(1,382,285)
Net unrealized (gain) loss	(17,167,391)	91,312,494
Non-cash distribution from investments	(74,017,825)	(34,728,300)
Proceeds from sale/maturity of investments	90,731,120	97,677,771
Investments purchased	(159,652,102)	(172,970,642)
Receivable for securities sold	—	3,568
Accrued expenses	299,892	12,220
Payable for securities purchased	(369,008)	69,993
Net cash flows from (used in) operating activities	(72,891,784)	(78,309,038)
Cash flows from (used in) financing activities		
Premium payments	238,661,905	252,947,019
Amounts paid on withdrawals	(165,967,523)	(174,657,101)
Net cash flows from (used in) financing activities	72,694,382	78,289,918
Increase (Decrease) in cash/bank overdraft	(197,402)	(19,120)
Cash (bank overdraft), beginning of period	679,229	698,349
Cash (bank overdraft), end of period	481,827	679,229
Supplemental information on cash flows from (used in) operating activities		
Interest received	4,639	494

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES M	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,308	13.08%	1 year	11,308 13.08%
3 years	11,897	5.96%	3 years	11,898 5.96%
5 years	15,444	9.08%	5 years	15,444 9.08%
10 years	22,125	8.27%	Since inception	14,917 8.05%

PROGRESSION 90/10

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
DFS AlphaFixe Bond Fund, Series O	1,010,354	12,947,334	12,739,053
DFS Baillie Gifford Global Equity Fund, Series O	610,397	22,103,459	20,929,280
DFS Beutel Goodman Fundamental Canadian Equity Fund, Series O	2,401,934	42,882,626	45,352,837
DFS BlackRock® MSCI EAFE Equity Index Fund, Series O	2,596,358	74,083,313	72,853,037
DFS BlackRock® MSCI Emerging Markets Index Fund, Series O	2,254,540	27,680,355	25,553,863
DFS BlackRock® U.S. Equity Index Fund, Series O	10,511,964	208,413,389	186,341,385
DFS CC&L Bond Fund, Series O	1,107,994	13,634,659	12,676,891
DFS CC&L Canadian Equity Growth Fund, Series O	3,901,163	68,615,460	64,133,175
DFS Desjardins Global Bond Fund (Multi-Manager), Series O	2,972,730	32,593,246	33,462,242
DFS Desjardins Global Equity Fund (Lazard), Series O	1,750,865	18,879,709	20,906,729
DFS Desjardins Global Small Cap Equity Fund (Multi-manager), Series O	2,016,498	27,523,682	29,150,287
DFS DGAM Bond Fund, Series O	1,117,903	13,909,978	12,747,113
DFS Fidelity Canadian Low Volatility Equity Fund, Series O	1,033,801	15,415,262	18,138,858
DFS Fidelity International Low Volatility Equity Fund, Series O	871,910	9,530,151	9,109,365
DFS Fidelity U.S. Low Volatility Equity Fund, Series O	1,435,253	21,089,841	23,314,114
DFS Fiera Canadian Equity Fund, Series O	1,229,960	22,954,555	32,086,458
DFS Fiera Global Equity Fund, Series O	547,752	10,181,799	22,947,633
DFS Franklin Templeton Global Real Asset Fund, Series O	4,043,821	54,011,552	54,558,825
DFS Global Alpha Global Small Cap Equity Fund, Series O	3,035,432	40,098,564	42,474,196
DFS Mondrian Global Equity Fund, Series O	2,356,423	26,271,874	28,967,740
DFS Multi-Manager Emerging Markets Fund, Series O	1,459,900	30,155,900	25,949,727
DFS Multi-Manager Private Credit Fund, Series O	459,314	6,282,700	6,156,419
Total Investments		799,259,408	800,549,227
Other Net Assets			(496,137) (0.1)
Net Assets			800,053,090 100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
DFS BlackRock® US Equity Index Fund	23.4
DFS BlackRock® MSCI EAFE Equity Index Fund	9.1
DFS CC&L Canadian Equity Growth Fund	8.0
DFS Franklin Templeton Global Real Asset Fund	6.8
DFS Beutel Goodman Fundamental Canadian Equity Fund	5.7
DFS Global Alpha Global Small Cap Equity Fund	5.3
DFS Desjardins Global Bond Fund (Multi-Manager)	4.2
DFS Fiera Canadian Equity Fund	4.0
DFS Desjardins Global Small Cap Equity Fund (Multi-manager)	3.6
DFS Mondrian Global Equity Fund	3.6

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of underlying funds that emphasizes strong capital growth over the long-term. It invests in a wide array of pooled funds, with an allocation very heavily tilted towards growth-oriented funds compared to fixed income funds. The Fund is intended for investors who have a speculative profile and very high risk tolerance.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	800,549	—	800,549	RELATED INVESTMENT FUNDS	—	642,302	—	642,302
TOTAL	—	800,549	—	800,549	TOTAL	—	642,302	—	642,302

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond (7%)	1.00	491	402
Bloomberg Barclays Multiverse Hedged (3%)	1.00	210	172
MSCI Canada (22.5%)	3.00	4,733	3,874
MSCI All Country World ex Canada IMI Net (67.5%)	3.00	14,198	11,623

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MELODIA GROWTH 35/65

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	268,011	78,267
Investments at fair value through profit or loss (FVTPL)	164,940,950	138,981,073
Premiums receivable	252,758	271,388
	<u>165,461,719</u>	<u>139,330,728</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	134,124	100,498
Withdrawals payable	107,125	81,275
Payable for securities purchased	290,067	220,878
	<u>531,316</u>	<u>402,651</u>
Net assets attributable to contractholders	<u>164,930,403</u>	<u>138,928,077</u>
Net assets per unit		
Series 1	<u>15.63</u>	14.21
Series O	<u>13.61</u>	12.30

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	552	137
Distributions from underlying funds	4,506,927	3,812,764
Changes in fair value:		
Net realized gain (loss) on investments	(733,265)	(682,385)
Net unrealized gain (loss) on investments	11,728,148	(21,311,678)
	<u>15,502,362</u>	<u>(18,181,162)</u>
Expenses		
Management fees	855,799	777,129
Operating expenses	57,738	34,247
	<u>913,537</u>	<u>811,376</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>14,588,825</u>	<u>(18,992,538)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>14,477,754</u>	(18,893,104)
- per unit	<u>1.43</u>	(2.02)
Average Number of Units	<u>10,131,348</u>	9,344,745
Series O		
Increase (Decrease) in Net Assets from Operations	<u>111,071</u>	(99,434)
- per unit	<u>1.26</u>	(1.43)
Average Number of Units	<u>88,465</u>	69,602

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	138,928,077	144,538,536
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,588,825	(18,992,538)
Premiums		
Series 1	55,907,731	55,252,598
Series O	202,562	334,420
	56,110,293	55,587,018
Withdrawals		
Series 1	(44,454,691)	(42,127,760)
Series O	(242,101)	(77,179)
	(44,696,792)	(42,204,939)
Net assets attributable to contractholders, end of period	164,930,403	138,928,077

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,588,825	(18,992,538)
Adjustments for:		
Net realized (gain) loss	733,265	682,385
Net unrealized (gain) loss	(11,728,148)	21,311,678
Non-cash distribution from investments	(4,506,927)	(3,812,764)
Proceeds from sale/maturity of investments	10,877,964	8,828,920
Investments purchased	(21,336,031)	(21,451,333)
Accrued expenses	33,626	3,104
Payable for securities purchased	69,189	(187,178)
Net cash flows from (used in) operating activities	(11,268,237)	(13,617,726)
Cash flows from (used in) financing activities		
Premium payments	56,128,923	55,864,512
Amounts paid on withdrawals	(44,670,942)	(42,516,202)
Net cash flows from (used in) financing activities	11,457,981	13,348,310
Increase (Decrease) in cash/bank overdraft	189,744	(269,416)
Cash (bank overdraft), beginning of period	78,267	347,683
Cash (bank overdraft), end of period	268,011	78,267
Supplemental information on cash flows from (used in) operating activities		
Interest received	552	137

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,061	10.61%	1 year	11,062	10.62%
3 years	10,098	0.32%	3 years	10,099	0.33%
5 years	12,705	4.90%	5 years	12,706	4.91%
10 years	16,381	5.06%	Since inception	12,515	3.11%

MELODIA GROWTH 35/65

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.0
Melodia Moderate Growth Portfolio, I-Class	15,442,463	169,345,799	164,940,950	
Total Investments		169,345,799	164,940,950	
Other Net Assets			(10,547)	—
Net Assets			164,930,403	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Desjardins Canadian Bond Fund	32.8
Desjardins Global Government Bond Index Fund	8.6
Desjardins American Equity Growth Fund	7.3
Desjardins American Equity Value Fund	7.1
Desjardins Enhanced Bond Fund	7.0
Desjardins Canadian Equity Fund	6.1
Desjardins Global Total Return Bond Fund	5.6
Desjardins Global Corporate Bond Fund	4.8
Desjardins Global Small Cap Equity Fund	3.9
DFS Desjardins Global Tactical Bond Fund	3.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund aims to provide an income return and a moderate long-term capital appreciation by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a moderate risk tolerance. Asset allocation between the Fund's different classes is done on a strategic basis.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	164,941	—	—	164,941	NON-RELATED INVESTMENT FUNDS	138,981	—	—	138,981
TOTAL	164,941	—	—	164,941	TOTAL	138,981	—	—	138,981

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays Multiverse Hedged (19.5%)	1.00	332	307
FTSE Canada Universe Bond (45.5%)	1.00	774	717
MSCI Canada (10.5%)	3.00	536	496
MSCI All Country World ex Canada IMI Net (24.5%)	3.00	1,250	1,158

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MELODIA GROWTH 45/55

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	332,532	251,904
Investments at fair value through profit or loss (FVTPL)	127,397,493	110,846,284
Premiums receivable	219,153	205,767
Receivable for securities sold	43,409	—
	<u>127,992,587</u>	<u>111,303,955</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	107,746	90,940
Withdrawals payable	231,565	98,341
Payable for securities purchased	248,441	215,357
	<u>587,752</u>	<u>404,638</u>
Net assets attributable to contractholders	<u>127,404,835</u>	<u>110,899,317</u>
Net assets per unit		
Series 1	<u>16.70</u>	15.09
Series O	<u>10.32</u>	9.27

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	3,585	888
Distributions from underlying funds	3,387,320	2,932,894
Changes in fair value:		
Net realized gain (loss) on investments	(480,206)	(370,875)
Net unrealized gain (loss) on investments	9,951,055	(17,216,291)
	<u>12,861,754</u>	<u>(14,653,384)</u>
Expenses		
Management fees	710,998	667,678
Operating expenses	44,542	34,177
	<u>755,540</u>	<u>701,855</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>12,106,214</u>	<u>(15,355,239)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	11,985,190	(15,378,832)
- per unit	1.64	(2.19)
Average Number of Units	7,318,958	7,016,348
Series O*		
Increase (Decrease) in Net Assets from Operations	121,024	23,593
- per unit	1.03	0.45
Average Number of Units	117,973	52,121

* Beginning of operations in March 2022

MELODIA GROWTH 45/55

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	110,899,317	118,521,924
Increase (Decrease) in Net Assets from operations attributable to contractholders	12,106,214	(15,355,239)
Premiums		
Series 1	46,075,371	43,736,117
Series O*	589,218	809,871
	46,664,589	44,545,988
Withdrawals		
Series 1	(42,046,638)	(36,781,357)
Series O*	(218,647)	(31,999)
	(42,265,285)	(36,813,356)
Net assets attributable to contractholders, end of period	127,404,835	110,899,317

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	12,106,214	(15,355,239)
Adjustments for:		
Net realized (gain) loss	480,206	370,875
Net unrealized (gain) loss	(9,951,055)	17,216,291
Non-cash distribution from investments	(3,387,320)	(2,932,894)
Proceeds from sale/maturity of investments	12,199,108	9,847,705
Investments purchased	(15,892,148)	(16,726,077)
Receivable for securities sold	(43,409)	—
Accrued expenses	16,806	704
Payable for securities purchased	33,084	29,299
Net cash flows from (used in) operating activities	(4,438,514)	(7,549,336)
Cash flows from (used in) financing activities		
Premium payments	46,651,203	44,484,411
Amounts paid on withdrawals	(42,132,061)	(36,778,375)
Net cash flows from (used in) financing activities	4,519,142	7,706,036
Increase (Decrease) in cash/bank overdraft	80,628	156,700
Cash (bank overdraft), beginning of period	251,904	95,204
Cash (bank overdraft), end of period	332,532	251,904
Supplemental information on cash flows from (used in) operating activities		
Interest received	3,585	888

* Beginning of operations in March 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,137	11.37%	1 month	3.61%
3 years	10,334	1.10%	3 months	8.20%
5 years	13,268	5.82%	1 year	11.37%
10 years	17,551	5.79%	Since inception	0.38%

MELODIA GROWTH 45/55

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Melodia Diversified Growth Portfolio, I-Class	7,339,465	83,254,483	84,976,329
Melodia Moderate Growth Portfolio, I-Class	3,971,647	44,068,195	42,421,164
Total Investments		127,322,678	127,397,493
Other Net Assets			7,342 —
Net Assets			127,404,835 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Melodia Diversified Growth Portfolio	66.7
Melodia Moderate Growth Portfolio	33.3

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund aims to strike a balance between income return and long-term capital appreciation by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a moderate risk tolerance. Asset allocation between the Fund's different classes is done on a strategic basis.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	127,397	—	—	127,397	NON-RELATED INVESTMENT FUNDS	110,846	—	—	110,846
TOTAL	127,397	—	—	127,397	TOTAL	110,846	—	—	110,846

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays Multiverse Hedged (16.5%)	1.00	215	204
FTSE Canada Universe Bond (38.5%)	1.00	503	475
MSCI Canada (13.5%)	3.00	529	500
MSCI All Country World ex Canada IMI Net (31.5%)	3.00	1,234	1,167

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	133,286	125,964
Investments at fair value through profit or loss (FVTPL)	139,363,127	123,898,292
Premiums receivable	273,074	831,918
	<u>139,769,487</u>	<u>124,856,174</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	116,461	93,603
Withdrawals payable	151,538	732,895
Payable for securities purchased	104,468	78,184
	<u>372,467</u>	<u>904,682</u>
Net assets attributable to contractholders	<u>139,397,020</u>	<u>123,951,492</u>
Net assets per unit		
Series 1	<u>17.80</u>	<u>15.97</u>
Series O	<u>10.43</u>	<u>9.30</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	2,938	729
Distributions from underlying funds	3,609,491	3,562,698
Changes in fair value:		
Net realized gain (loss) on investments	(178,930)	(339,689)
Net unrealized gain (loss) on investments	11,781,163	(17,961,300)
	<u>15,214,662</u>	<u>(14,737,562)</u>
Expenses		
Management fees	761,413	713,379
Operating expenses	49,835	34,139
	<u>811,248</u>	<u>747,518</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>14,403,414</u>	<u>(15,485,080)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>12,839,506</u>	<u>(15,826,741)</u>
- per unit	<u>1.84</u>	<u>(2.36)</u>
Average Number of Units	<u>6,983,736</u>	<u>6,712,096</u>
Series O*		
Increase (Decrease) in Net Assets from Operations	<u>1,563,908</u>	<u>341,661</u>
- per unit	<u>1.13</u>	<u>0.35</u>
Average Number of Units	<u>1,383,363</u>	<u>985,177</u>

* Beginning of operations in March 2022

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	123,951,492	120,830,926
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,403,414	(15,485,080)
Premiums		
Series 1	48,242,151	45,718,411
Series O*	3,054,842	20,129,228
	51,296,993	65,847,639
Withdrawals		
Series 1	(45,035,592)	(40,780,963)
Series O*	(5,219,287)	(6,461,030)
	(50,254,879)	(47,241,993)
Net assets attributable to contractholders, end of period	139,397,020	123,951,492

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	14,403,414	(15,485,080)
Adjustments for:		
Net realized (gain) loss	178,930	339,689
Net unrealized (gain) loss	(11,781,163)	17,961,300
Non-cash distribution from investments	(3,609,491)	(3,562,698)
Proceeds from sale/maturity of investments	15,767,046	11,438,048
Investments purchased	(16,020,157)	(29,204,005)
Accrued expenses	22,858	(974)
Payable for securities purchased	26,284	(105,477)
Net cash flows from (used in) operating activities	(1,012,279)	(18,619,197)
Cash flows from (used in) financing activities		
Premium payments	51,855,837	65,185,545
Amounts paid on withdrawals	(50,836,236)	(46,529,835)
Net cash flows from (used in) financing activities	1,019,601	18,655,710
Increase (Decrease) in cash/bank overdraft	7,322	36,513
Cash (bank overdraft), beginning of period	125,964	89,451
Cash (bank overdraft), end of period	133,286	125,964
Supplemental information on cash flows from (used in) operating activities		
Interest received	2,941	730

* Beginning of operations in March 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 year	11,214	12.14%	1 month	10,360	3.60%
3 years	10,588	1.92%	3 months	10,821	8.21%
5 years	13,858	6.74%	1 year	11,214	12.14%
10 years	18,718	6.47%	Since inception	10,079	0.43%

MELODIA GROWTH 55/45

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Melodia Balanced Growth Portfolio, I-Class	5,657,586	67,019,119	69,690,149
Melodia Diversified Growth Portfolio, I-Class	6,017,704	69,510,963	69,672,978
Total Investments		136,530,082	139,363,127
Other Net Assets			33,893 —
Net Assets			139,397,020 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Melodia Balanced Growth Portfolio	50.0
Melodia Diversified Growth Portfolio	50.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund aims to provide long-term capital appreciation and, to a lesser extent, generate an income return by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a moderate risk tolerance. Asset allocation between the Fund's different classes is done on a strategic basis.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	139,363	—	—	139,363	NON-RELATED INVESTMENT FUNDS	123,898	—	—	123,898
TOTAL	139,363	—	—	139,363	TOTAL	123,898	—	—	123,898

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays Multiverse Hedged (13.5 %)	1.00	191	183
FTSE Canada Universe Bond (31.5%)	1.00	446	426
MSCI Canada (16.5%)	3.00	702	670
MSCI All Country World ex Canada IMI Net (38.5%)	3.00	1,637	1,564

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MELODIA GROWTH 70/30

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	508,089	484,314
Investments at fair value through profit or loss (FVTPL)	184,128,315	148,744,781
Premiums receivable	539,976	448,882
	<u>185,176,380</u>	<u>149,677,977</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	164,666	118,997
Withdrawals payable	227,556	134,439
Payable for securities purchased	499,222	527,217
	<u>891,444</u>	<u>780,653</u>
Net assets attributable to contractholders	<u>184,284,936</u>	<u>148,897,324</u>
Net assets per unit		
Series 1	<u>19.54</u>	<u>17.37</u>
Series O	<u>10.60</u>	<u>9.36</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	6,411	1,574
Distributions from underlying funds	4,487,283	5,161,831
Changes in fair value:		
Net realized gain (loss) on investments	30,910	(62,602)
Net unrealized gain (loss) on investments	16,263,953	(23,817,594)
	<u>20,788,557</u>	<u>(18,716,791)</u>
Expenses		
Management fees	1,125,316	972,545
Operating expenses	62,840	34,157
	<u>1,188,156</u>	<u>1,006,702</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>19,600,401</u>	<u>(19,723,493)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>19,221,000</u>	<u>(19,829,323)</u>
- per unit	<u>2.18</u>	<u>(2.51)</u>
Average Number of Units	<u>8,806,990</u>	<u>7,892,611</u>
Series O*		
Increase (Decrease) in Net Assets from Operations	<u>379,401</u>	<u>105,830</u>
- per unit	<u>1.21</u>	<u>0.64</u>
Average Number of Units	<u>314,135</u>	<u>166,089</u>

* Beginning of operations in March 2022

MELODIA GROWTH 70/30

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	148,897,324	150,357,435
Increase (Decrease) in Net Assets from operations attributable to contractholders	19,600,401	(19,723,493)
Premiums		
Series 1	62,104,785	54,916,644
Series O*	694,504	2,630,927
	62,799,289	57,547,571
Withdrawals		
Series 1	(46,785,394)	(39,175,886)
Series O*	(226,684)	(108,303)
	(47,012,078)	(39,284,189)
Net assets attributable to contractholders, end of period	184,284,936	148,897,324

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	19,600,401	(19,723,493)
Adjustments for:		
Net realized (gain) loss	(30,910)	62,602
Net unrealized (gain) loss	(16,263,953)	23,817,594
Non-cash distribution from investments	(4,487,283)	(5,161,831)
Proceeds from sale/maturity of investments	8,209,402	7,215,745
Investments purchased	(22,810,790)	(24,324,905)
Accrued expenses	45,669	3,505
Payable for securities purchased	(27,995)	252,534
Net cash flows from (used in) operating activities	(15,765,459)	(17,858,249)
Cash flows from (used in) financing activities		
Premium payments	62,708,195	57,438,949
Amounts paid on withdrawals	(46,918,961)	(39,255,672)
Net cash flows from (used in) financing activities	15,789,234	18,183,277
Increase (Decrease) in cash/bank overdraft	23,775	325,028
Cash (bank overdraft), beginning of period	484,314	159,286
Cash (bank overdraft), end of period	508,089	484,314
Supplemental information on cash flows from (used in) operating activities		
Interest received	6,409	1,574

* Beginning of operations in March 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 year	11,325	13.25%	1 month	10,359	3.59%
3 years	10,953	3.08%	3 months	10,824	8.24%
5 years	14,742	8.07%	1 year	11,325	13.25%
10 years	20,582	7.49%	Since inception	10,093	0.50%

MELODIA GROWTH 70/30

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			99.9
Melodia Balanced Growth Portfolio, I-Class	7,472,504	91,236,066	92,046,306
Melodia Maximum Growth Portfolio, I-Class	6,054,840	85,989,111	92,082,009
Total Investments		177,225,177	184,128,315
Other Net Assets			156,621 0.1
Net Assets			184,284,936 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Melodia Maximum Growth Portfolio	50.0
Melodia Balanced Growth Portfolio	49.9
Cash and Cash Equivalents	0.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund aims to provide long-term capital appreciation and generate a low income return by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a high risk tolerance. Asset allocation between the Fund's different classes is done on a strategic basis.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	184,128	—	—	184,128	NON-RELATED INVESTMENT FUNDS	148,745	—	—	148,745
TOTAL	184,128	—	—	184,128	TOTAL	148,745	—	—	148,745

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

MELODIA GROWTH 70/30

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond (21%)	1.00	389	333
Bloomberg Barclays Multiverse Hedged (9%)	1.00	167	143
MSCI All Country World ex Canada IMI Net (49%)	3.00	2,723	2,329
MSCI Canada (21%)	3.00	1,167	998

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

MELODIA GROWTH 80/20

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	926,062	751,017
Investments at fair value through profit or loss (FVTPL)	465,962,565	367,783,196
Premiums receivable	1,038,930	1,031,861
	<u>467,927,557</u>	<u>369,566,074</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	433,090	257,088
Withdrawals payable	455,244	481,630
Payable for securities purchased	1,095,803	819,314
	<u>1,984,137</u>	<u>1,558,032</u>
Net assets attributable to contractholders	<u>465,943,420</u>	<u>368,008,042</u>
Net assets per unit		
Series 1	<u>20.71</u>	<u>18.30</u>
Series O	<u>10.71</u>	<u>9.39</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	1,756	409
Distributions from underlying funds	10,903,954	13,971,923
Changes in fair value:		
Net realized gain (loss) on investments	1,106,751	823,418
Net unrealized gain (loss) on investments	42,778,879	(61,006,330)
	<u>54,791,340</u>	<u>(46,210,580)</u>
Expenses		
Management fees	3,029,298	2,557,661
Operating expenses	158,346	34,147
	<u>3,187,644</u>	<u>2,591,808</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>51,603,696</u>	<u>(48,802,388)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>50,692,305</u>	<u>(49,130,505)</u>
- per unit	<u>2.41</u>	<u>(2.65)</u>
Average Number of Units	<u>21,029,340</u>	<u>18,507,367</u>
Series O*		
Increase (Decrease) in Net Assets from Operations	<u>911,391</u>	<u>328,117</u>
- per unit	<u>1.29</u>	<u>0.83</u>
Average Number of Units	<u>704,103</u>	<u>394,510</u>

* Beginning of operations in March 2022

MELODIA GROWTH 80/20

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	368,008,042	366,162,611
Increase (Decrease) in Net Assets from operations attributable to contractholders	51,603,696	(48,802,388)
Premiums		
Series 1	144,058,267	129,524,848
Series O*	1,490,009	6,006,839
	145,548,276	135,531,687
Withdrawals		
Series 1	(98,240,194)	(84,547,524)
Series O*	(976,400)	(336,344)
	(99,216,594)	(84,883,868)
Net assets attributable to contractholders, end of period	465,943,420	368,008,042

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	51,603,696	(48,802,388)
Adjustments for:		
Net realized (gain) loss	(1,106,751)	(823,418)
Net unrealized (gain) loss	(42,778,879)	61,006,330
Non-cash distribution from investments	(10,903,954)	(13,971,923)
Proceeds from sale/maturity of investments	18,720,347	15,678,017
Investments purchased	(62,110,132)	(63,289,639)
Accrued expenses	176,002	7,676
Payable for securities purchased	276,489	(610,285)
Net cash flows from (used in) operating activities	(46,123,182)	(50,805,630)
Cash flows from (used in) financing activities		
Premium payments	145,541,207	135,385,333
Amounts paid on withdrawals	(99,242,980)	(84,814,349)
Net cash flows from (used in) financing activities	46,298,227	50,570,984
Increase (Decrease) in cash/bank overdraft	175,045	(234,646)
Cash (bank overdraft), beginning of period	751,017	985,663
Cash (bank overdraft), end of period	926,062	751,017
Supplemental information on cash flows from (used in) operating activities		
Interest received	1,760	409

* Beginning of operations in March 2022

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,400	14.00%	1 month	3.60%
3 years	11,198	3.84%	3 months	8.26%
5 years	15,365	8.97%	1 year	14.01%
10 years	21,876	8.14%	Since inception	0.55%

MELODIA GROWTH 80/20

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Melodia Maximum Growth Portfolio, I-Class	30,639,306	422,211,293	465,962,565
Total Investments		422,211,293	465,962,565
Other Net Assets			(19,145) —
Net Assets			465,943,420 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Desjardins American Equity Growth Fund	16.4
Desjardins American Equity Value Fund	15.8
Desjardins Canadian Equity Fund	14.7
Desjardins Global Small Cap Equity Fund	8.6
Desjardins Canadian Bond Fund	6.9
Desjardins Overseas Equity Growth Fund	5.9
Desjardins Global Corporate Bond Fund	5.0
Desjardins Overseas Equity Fund	4.6
Desjardins Dividend Growth Fund	3.9
Desjardins Canadian Equity Value Fund	3.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund aims to provide long-term capital appreciation by investing primarily in units of mutual funds which themselves invest in equity and fixed-income securities throughout the world. The Fund is intended for investors who have a high risk tolerance. Asset allocation between the fund's different classes is done on a strategic basis.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	465,963	—	—	465,963	NON-RELATED INVESTMENT FUNDS	367,783	—	—	367,783
TOTAL	465,963	—	—	465,963	TOTAL	367,783	—	—	367,783

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays Multiverse Hedged (6%)	1.00	279	232
FTSE Canada Universe Bond (14%)	1.00	652	541
MSCI Canada (24%)	3.00	3,351	2,781
MSCI All Country World ex Canada IMI Net (56%)	3.00	7,820	6,488

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	31,874	66,967
Investments at fair value through profit or loss (FVTPL)	31,291,390	23,222,538
Premiums receivable	40,734	13,067
Receivable for securities sold	115,870	—
	<u>31,479,868</u>	<u>23,302,572</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	10,357	8,105
Withdrawals payable	104,619	4,980
Payable for securities purchased	73,891	70,365
	<u>188,867</u>	<u>83,450</u>
Net assets attributable to contractholders	<u>31,291,001</u>	<u>23,219,122</u>
Net assets per unit		
Series 1	<u>13.85</u>	12.62
Series M	<u>12.58</u>	11.47

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	218	—
Distributions from underlying funds	1,027,583	565,850
Changes in fair value:		
Net realized gain (loss) on investments	(219,104)	(9,882)
Net unrealized gain (loss) on investments	1,872,697	(3,177,833)
	<u>2,681,394</u>	<u>(2,621,865)</u>
Expenses		
Management fees	107,183	82,720
Operating expenses	229	384
	<u>107,412</u>	<u>83,104</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,573,982</u>	<u>(2,704,969)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>2,517,646</u>	<u>(2,602,802)</u>
- per unit	<u>1.25</u>	<u>(1.67)</u>
Average Number of Units	<u>2,013,664</u>	<u>1,561,909</u>
Series M		
Increase (Decrease) in Net Assets from Operations	<u>56,336</u>	<u>(102,167)</u>
- per unit	<u>1.10</u>	<u>(1.78)</u>
Average Number of Units	<u>51,057</u>	<u>57,296</u>

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	23,219,122	20,283,360
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,573,982	(2,704,969)
Premiums		
Series 1	11,379,566	9,404,052
Series M	135,190	38,463
	11,514,756	9,442,515
Withdrawals		
Series 1	(5,825,490)	(3,674,515)
Series M	(191,369)	(127,269)
	(6,016,859)	(3,801,784)
Net assets attributable to contractholders, end of period	31,291,001	23,219,122

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,573,982	(2,704,969)
Adjustments for:		
Net realized (gain) loss	219,104	9,882
Net unrealized (gain) loss	(1,872,697)	3,177,833
Non-cash distribution from investments	(1,027,583)	(565,850)
Proceeds from sale/maturity of investments	3,467,584	1,519,779
Investments purchased	(8,855,260)	(7,085,925)
Receivable for securities sold	(115,870)	—
Accrued expenses	2,252	1,041
Payable for securities purchased	3,526	8,080
Net cash flows from (used in) operating activities	(5,604,962)	(5,640,129)
Cash flows from (used in) financing activities		
Premium payments	11,487,089	9,477,937
Amounts paid on withdrawals	(5,917,220)	(3,828,791)
Net cash flows from (used in) financing activities	5,569,869	5,649,146
Increase (Decrease) in cash/bank overdraft	(35,093)	9,017
Cash (bank overdraft), beginning of period	66,967	57,950
Cash (bank overdraft), end of period	31,874	66,967
Supplemental information on cash flows from (used in) operating activities		
Interest received	218	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES M	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,015	10.15%	11,011	10.11%
3 years	10,054	0.18%	10,039	0.13%
5 years	12,315	4.25%	12,284	4.20%
Since inception	14,366	3.89%	12,904	2.72%

DESJARDINS 30/70

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
DFS BlackRock® Canadian Equity Index Fund, Series O	19,993	524,952	545,093
DFS BlackRock® MSCI EAFE Equity Index Fund, Series O	36,662	1,056,460	1,028,721
DFS BlackRock® MSCI Emerging Markets Index Fund, Series O	73,124	881,826	828,813
DFS BlackRock® U.S. Equity Index Fund, Series O	144,817	2,930,651	2,567,118
DFS BlackRock® Universe Bond Index Fund, Series O	460,810	7,144,305	6,903,032
DFS Desjardins Enhanced Bond Fund (AllianceBernstein), Series O	252,975	2,796,258	2,779,918
DFS Desjardins Global Bond Fund (Multi-Manager), Series O	690,555	7,581,509	7,773,165
DFS Desjardins Global Equity Dividend Fund (Mondrian), Series O	45,330	692,104	767,692
DFS Desjardins Global Equity Fund (Lazard), Series O	53,336	579,020	636,879
DFS Desjardins Global Equity Growth Fund (Baillie Gifford), Series O	20,979	373,291	453,915
DFS Desjardins Global Small Cap Equity Fund (Multi-manager), Series O	83,076	1,188,481	1,200,933
DFS DGAM Bond Fund, Series O	365,523	4,355,130	4,167,949
DFS DGAM Canadian Equity Fund, Series O	93,751	1,626,287	1,638,162
Total Investments		31,730,274	31,291,390
Other Net Assets			(389) —
Net Assets			31,291,001 100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
DFS Desjardins Global Bond Fund (Multi-Manager)	24.9
DFS BlackRock® Universe Bond Index Fund	22.1
DFS DGAM Bond Fund	13.3
DFS Desjardins Enhanced Bond Fund (AllianceBernstein)	8.9
DFS BlackRock® US Equity Index Fund	8.2
DFS DGAM Canadian Equity Fund	5.2
DFS Desjardins Global Small Cap Equity Fund (Multi-manager)	3.8
DFS BlackRock® MSCI EAFE Equity Index Fund	3.3
DFS BlackRock® MSCI Emerging Markets Index Fund	2.6
DFS Desjardins Global Equity Dividend Fund (Mondrian)	2.5

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of underlying funds that emphasizes the preservation of capital but also strives to enhance returns by including a lesser growth component. It invests with a concentration in fixed income securities and a certain percentage in Canadian and foreign equities. The Fund is intended for investors who have a secure profile and low risk tolerance. A target asset rebalancing is done quarterly between the different underlying funds.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	31,291	—	31,291	RELATED INVESTMENT FUNDS	—	23,223	—	23,223
TOTAL	—	31,291	—	31,291	TOTAL	—	23,223	—	23,223

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Universe Bond (49%)	1.00	158	123
Bloomberg Barclays Multiverse Hedged (21%)	1.00	68	53
MSCI Canada (7.5%)	3.00	73	56
MSCI All Country World ex Canada IMI Net (22.5%)	3.00	218	169

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

DESJARDINS 50/50

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	118,597	50,584
Investments at fair value through profit or loss (FVTPL)	35,283,381	27,542,559
Premiums receivable	78,885	30,457
	<u>35,480,863</u>	<u>27,623,600</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	11,922	9,693
Withdrawals payable	13,477	5,414
Payable for securities purchased	167,448	50,993
	<u>192,847</u>	<u>66,100</u>
Net assets attributable to contractholders	<u>35,288,016</u>	<u>27,557,500</u>
Net assets per unit		
<i>Series 1</i>	<u>15.27</u>	<u>13.72</u>
<i>Series M</i>	<u>14.06</u>	<u>12.64</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	227	—
Distributions from underlying funds	2,006,113	1,052,944
Changes in fair value:		
Net realized gain (loss) on investments	(245,781)	(49,550)
Net unrealized gain (loss) on investments	1,737,849	(4,319,168)
	<u>3,498,408</u>	<u>(3,315,774)</u>
Expenses		
Management fees	126,379	105,408
Operating expenses	281	346
	<u>126,660</u>	<u>105,754</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>3,371,748</u>	<u>(3,421,528)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>3,294,283</u>	<u>(3,341,562)</u>
- per unit	<u>1.57</u>	<u>(1.86)</u>
Average Number of Units	<u>2,098,891</u>	<u>1,800,640</u>
Series M		
Increase (Decrease) in Net Assets from Operations	<u>77,465</u>	<u>(79,966)</u>
- per unit	<u>1.40</u>	<u>(1.68)</u>
Average Number of Units	<u>55,500</u>	<u>47,612</u>

DESJARDINS 50/50

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	27,557,500	26,436,536
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,371,748	(3,421,528)
Premiums		
Series 1	13,189,046	11,683,050
Series M	132,916	267,223
	13,321,962	11,950,273
Withdrawals		
Series 1	(8,821,200)	(7,335,760)
Series M	(141,994)	(72,021)
	(8,963,194)	(7,407,781)
Net assets attributable to contractholders, end of period	35,288,016	27,557,500

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,371,748	(3,421,528)
Adjustments for:		
Net realized (gain) loss	245,781	49,550
Net unrealized (gain) loss	(1,737,849)	4,319,168
Non-cash distribution from investments	(2,006,113)	(1,052,944)
Proceeds from sale/maturity of investments	3,977,461	3,053,340
Investments purchased	(8,220,102)	(7,479,968)
Accrued expenses	2,229	811
Payable for securities purchased	116,455	(10,592)
Net cash flows from (used in) operating activities	(4,250,390)	(4,542,163)
Cash flows from (used in) financing activities		
Premium payments	13,273,534	11,977,411
Amounts paid on withdrawals	(8,955,131)	(7,438,943)
Net cash flows from (used in) financing activities	4,318,403	4,538,468
Increase (Decrease) in cash/bank overdraft	68,013	(3,695)
Cash (bank overdraft), beginning of period	50,584	54,279
Cash (bank overdraft), end of period	118,597	50,584
Supplemental information on cash flows from (used in) operating activities		
Interest received	227	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES M	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,174	11.74%	11,171	11.71%
3 years	10,606	1.98%	10,591	1.93%
5 years	13,446	6.10%	13,414	6.05%
Since inception	15,893	5.00%	14,408	3.92%

DESJARDINS 50/50

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.0
DFS BlackRock® Canadian Equity Index Fund, Series O	38,396	993,272	1,046,853	
DFS BlackRock® MSCI EAFE Equity Index Fund, Series O	68,645	1,989,540	1,926,145	
DFS BlackRock® MSCI Emerging Markets Index Fund, Series O	125,240	1,547,234	1,419,523	
DFS BlackRock® U.S. Equity Index Fund, Series O	277,145	5,634,223	4,912,843	
DFS BlackRock® Universe Bond Index Fund, Series O	354,779	5,558,602	5,314,656	
DFS Desjardins Enhanced Bond Fund (AllianceBernstein), Series O	194,898	2,172,830	2,141,716	
DFS Desjardins Global Bond Fund (Multi-Manager), Series O	585,147	6,472,442	6,586,653	
DFS Desjardins Global Equity Dividend Fund (Mondrian), Series O	86,038	1,329,690	1,457,107	
DFS Desjardins Global Equity Fund (Lazard), Series O	101,590	1,107,011	1,213,071	
DFS Desjardins Global Equity Growth Fund (Baillie Gifford), Series O	39,981	688,655	865,072	
DFS Desjardins Global Small Cap Equity Fund (Multi-manager), Series O	141,218	2,008,072	2,041,429	
DFS DGAM Bond Fund, Series O	281,503	3,402,297	3,209,888	
DFS DGAM Canadian Equity Fund, Series O	180,183	3,154,977	3,148,425	
Total Investments		36,058,845	35,283,381	
Other Net Assets			4,635	—
Net Assets			35,288,016	100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
DFS Desjardins Global Bond Fund (Multi-Manager)	18.6
DFS BlackRock® Universe Bond Index Fund	15.1
DFS BlackRock® US Equity Index Fund	13.9
DFS DGAM Bond Fund	9.1
DFS DGAM Canadian Equity Fund	8.9
DFS Desjardins Enhanced Bond Fund (AllianceBernstein)	6.1
DFS Desjardins Global Small Cap Equity Fund (Multi-manager)	5.8
DFS BlackRock® MSCI EAFE Equity Index Fund	5.5
DFS Desjardins Global Equity Dividend Fund (Mondrian)	4.1
DFS BlackRock® MSCI Emerging Markets Index Fund	4.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of underlying funds that equally emphasizes the preservation of capital and long-term capital growth. It invests with a close balance between fixed income securities and Canadian and foreign equities. The Fund is intended for investors who have moderate risk tolerance and a moderate or balanced profile. A target asset rebalancing is done quarterly between the different underlying funds.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	35,283	—	35,283	RELATED INVESTMENT FUNDS	—	27,543	—	27,543
TOTAL	—	35,283	—	35,283	TOTAL	—	27,543	—	27,543

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
Bloomberg Barclays Multiverse Hedged (15%)	1.00	54	43
FTSE Canada Universe Bond (35%)	1.00	125	100
MSCI Canada (12.5%)	3.00	134	107
MSCI All Country World ex Canada IMI Net (37.5%)	3.00	402	322

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	119,590	94,882
Investments at fair value through profit or loss (FVTPL)	61,935,933	46,898,968
Premiums receivable	87,697	57,069
	<u>62,143,220</u>	<u>47,050,919</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	20,885	16,246
Withdrawals payable	29,174	14,984
Payable for securities purchased	151,862	103,486
	<u>201,921</u>	<u>134,716</u>
Net assets attributable to contractholders	<u>61,941,299</u>	<u>46,916,203</u>
Net assets per unit		
Series 1	<u>16.75</u>	<u>14.84</u>
Series M	<u>15.61</u>	<u>13.83</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	246	—
Distributions from underlying funds	4,746,434	2,274,323
Changes in fair value:		
Net realized gain (loss) on investments	(227,671)	(66,903)
Net unrealized gain (loss) on investments	2,316,561	(7,543,700)
	<u>6,835,570</u>	<u>(5,336,280)</u>
Expenses		
Management fees	224,337	178,021
Operating expenses	89	136
	<u>224,426</u>	<u>178,157</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>6,611,144</u>	<u>(5,514,437)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	6,584,227	(5,480,410)
- per unit	1.92	(1.93)
Average Number of Units	3,428,850	2,834,512
Series M		
Increase (Decrease) in Net Assets from Operations	26,917	(34,027)
- per unit	1.68	(2.02)
Average Number of Units	16,058	16,872

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	46,916,203	43,723,142
Increase (Decrease) in Net Assets from operations attributable to contractholders	6,611,144	(5,514,437)
Premiums		
Series 1	21,679,978	18,236,294
Series M	37,115	33,537
	21,717,093	18,269,831
Withdrawals		
Series 1	(13,174,598)	(9,520,457)
Series M	(128,543)	(41,876)
	(13,303,141)	(9,562,333)
Net assets attributable to contractholders, end of period	61,941,299	46,916,203

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	6,611,144	(5,514,437)
Adjustments for:		
Net realized (gain) loss	227,671	66,903
Net unrealized (gain) loss	(2,316,561)	7,543,700
Non-cash distribution from investments	(4,746,434)	(2,274,323)
Proceeds from sale/maturity of investments	5,125,122	5,572,224
Investments purchased	(13,326,763)	(14,092,753)
Accrued expenses	4,639	1,474
Payable for securities purchased	48,376	(4,042)
Net cash flows from (used in) operating activities	(8,372,806)	(8,701,254)
Cash flows from (used in) financing activities		
Premium payments	21,686,465	18,271,128
Amounts paid on withdrawals	(13,288,951)	(9,572,154)
Net cash flows from (used in) financing activities	8,397,514	8,698,974
Increase (Decrease) in cash/bank overdraft	24,708	(2,280)
Cash (bank overdraft), beginning of period	94,882	97,162
Cash (bank overdraft), end of period	119,590	94,882
Supplemental information on cash flows from (used in) operating activities		
Interest received	246	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES M	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,337	13.37%	11,333	13.33%
3 years	11,157	3.72%	11,142	3.67%
5 years	14,596	7.86%	14,564	7.81%
Since inception	17,472	6.05%	16,013	5.08%

DESJARDINS 70/30

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
DFS BlackRock® Canadian Equity Index Fund, Series O	94,485	2,496,598	2,576,101
DFS BlackRock® MSCI EAFE Equity Index Fund, Series O	167,308	4,868,457	4,694,610
DFS BlackRock® MSCI Emerging Markets Index Fund, Series O	292,881	3,628,456	3,319,632
DFS BlackRock® U.S. Equity Index Fund, Series O	683,552	13,851,455	12,117,057
DFS BlackRock® Universe Bond Index Fund, Series O	338,458	5,296,129	5,070,168
DFS Desjardins Enhanced Bond Fund (AllianceBernstein), Series O	185,936	2,061,208	2,043,236
DFS Desjardins Global Bond Fund (Multi-Manager), Series O	697,276	7,649,108	7,848,818
DFS Desjardins Global Equity Dividend Fund (Mondrian), Series O	211,278	3,266,810	3,578,115
DFS Desjardins Global Equity Fund (Lazard), Series O	249,213	2,712,880	2,975,807
DFS Desjardins Global Equity Growth Fund (Baillie Gifford), Series O	97,981	1,736,802	2,120,033
DFS Desjardins Global Small Cap Equity Fund (Multi-manager), Series O	329,718	4,709,769	4,766,371
DFS DGAM Bond Fund, Series O	268,560	3,240,529	3,062,305
DFS DGAM Canadian Equity Fund, Series O	444,312	7,812,807	7,763,680
Total Investments		63,331,008	61,935,933
Other Net Assets			5,366 —
Net Assets			61,941,299 100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
DFS BlackRock® US Equity Index Fund	19.5
DFS Desjardins Global Bond Fund (Multi-Manager)	12.7
DFS DGAM Canadian Equity Fund	12.5
DFS BlackRock® Universe Bond Index Fund	8.2
DFS Desjardins Global Small Cap Equity Fund (Multi-manager)	7.7
DFS BlackRock® MSCI EAFE Equity Index Fund	7.6
DFS Desjardins Global Equity Dividend Fund (Mondrian)	5.8
DFS BlackRock® MSCI Emerging Markets Index Fund	5.4
DFS DGAM Bond Fund	4.9
DFS Desjardins Global Equity Fund (Lazard)	4.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of underlying funds that emphasizes capital growth over the long-term while maintaining a certain degree of stability. It invests with a concentration in Canadian and foreign equities and a certain percentage in fixed income securities. The Fund is intended for investors who have a growth profile and high risk tolerance. A target asset rebalancing is done quarterly between the different underlying funds.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	61,936	—	61,936	RELATED INVESTMENT FUNDS	—	46,899	—	46,899
TOTAL	—	61,936	—	61,936	TOTAL	—	46,899	—	46,899

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (21%)	1.00	129	99
Bloomberg Barclays Multiverse Hedged (9%)	1.00	55	43
MSCI Canada (17.5%)	3.00	324	248
MSCI All Country World ex Canada IMI Net (52.5%)	3.00	971	744

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to liquidity risk. As a result, the Fund is exposed to liquidity risk related to the current underlying funds. Detailed disclosure about the liquidity risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	185,290	107,306
Investments at fair value through profit or loss (FVTPL)	98,360,256	77,982,992
Premiums receivable	99,950	64,138
Receivable for securities sold	—	43,993
	<u>98,645,496</u>	<u>78,198,429</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	33,201	27,119
Withdrawals payable	86,875	40,913
Payable for securities purchased	211,250	127,753
	<u>331,326</u>	<u>195,785</u>
Net assets attributable to contractholders	<u>98,314,170</u>	<u>78,002,644</u>
Net assets per unit		
Series 1	<u>18.24</u>	15.93
Series M	<u>17.24</u>	15.07

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	445	—
Distributions from underlying funds	10,043,636	4,900,664
Changes in fair value:		
Net realized gain (loss) on investments	(375,737)	(226,585)
Net unrealized gain (loss) on investments	2,525,150	(13,850,024)
	<u>12,193,494</u>	<u>(9,175,945)</u>
Expenses		
Management fees	362,568	306,102
Operating expenses	196	202
	<u>362,764</u>	<u>306,304</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>11,830,730</u>	<u>(9,482,249)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	11,763,621	(9,425,009)
- per unit	2.30	(2.07)
Average Number of Units	5,104,689	4,551,370
Series M		
Increase (Decrease) in Net Assets from Operations	67,109	(57,240)
- per unit	2.11	(2.02)
Average Number of Units	31,791	28,389

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	78,002,644	77,883,032
Increase (Decrease) in Net Assets from operations attributable to contractholders	11,830,730	(9,482,249)
Premiums		
Series 1	28,931,289	26,940,751
Series M	124,395	66,963
	29,055,684	27,007,714
Withdrawals		
Series 1	(20,443,270)	(17,347,631)
Series M	(131,618)	(58,222)
	(20,574,888)	(17,405,853)
Net assets attributable to contractholders, end of period	98,314,170	78,002,644

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	11,830,730	(9,482,249)
Adjustments for:		
Net realized (gain) loss	375,737	226,585
Net unrealized (gain) loss	(2,525,150)	13,850,024
Non-cash distribution from investments	(10,043,636)	(4,900,664)
Proceeds from sale/maturity of investments	10,808,842	14,106,755
Investments purchased	(18,993,057)	(23,368,677)
Receivable for securities sold	43,993	(43,993)
Accrued expenses	6,082	769
Payable for securities purchased	83,497	3,285
Net cash flows from (used in) operating activities	(8,412,962)	(9,608,165)
Cash flows from (used in) financing activities		
Premium payments	29,019,872	27,025,543
Amounts paid on withdrawals	(20,528,926)	(17,417,016)
Net cash flows from (used in) financing activities	8,490,946	9,608,527
Increase (Decrease) in cash/bank overdraft	77,984	362
Cash (bank overdraft), beginning of period	107,306	106,944
Cash (bank overdraft), end of period	185,290	107,306
Supplemental information on cash flows from (used in) operating activities		
Interest received	445	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES M	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,490	14.90%	11,487	14.87%
3 years	11,710	5.40%	11,696	5.36%
5 years	15,745	9.50%	15,709	9.45%
Since inception	19,071	7.03%	17,645	6.16%

DESJARDINS 90/10

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.0
DFS BlackRock® Canadian Equity Index Fund, Series O	193,074	5,017,280	5,264,078	
DFS BlackRock® MSCI EAFE Equity Index Fund, Series O	338,463	9,898,977	9,497,161	
DFS BlackRock® MSCI Emerging Markets Index Fund, Series O	587,710	7,354,492	6,661,346	
DFS BlackRock® U.S. Equity Index Fund, Series O	1,381,037	28,053,148	24,481,092	
DFS BlackRock® Universe Bond Index Fund, Series O	167,257	2,612,683	2,505,544	
DFS Desjardins Enhanced Bond Fund (AllianceBernstein), Series O	92,063	1,018,091	1,011,668	
DFS Desjardins Global Bond Fund (Multi-Manager), Series O	393,287	4,401,966	4,427,001	
DFS Desjardins Global Equity Dividend Fund (Mondrian), Series O	427,875	6,686,786	7,246,319	
DFS Desjardins Global Equity Fund (Lazard), Series O	504,035	5,489,665	6,018,582	
DFS Desjardins Global Equity Growth Fund (Baillie Gifford), Series O	198,179	3,367,276	4,288,011	
DFS Desjardins Global Small Cap Equity Fund (Multi-manager), Series O	663,207	9,446,483	9,587,260	
DFS DGAM Bond Fund, Series O	132,555	1,600,784	1,511,486	
DFS DGAM Canadian Equity Fund, Series O	907,701	16,102,067	15,860,708	
Total Investments		101,049,698	98,360,256	
Other Net Assets			(46,086)	—
Net Assets			98,314,170	100.0

TOP MAJOR HOLDINGS AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
DFS BlackRock® US Equity Index Fund	24.8
DFS DGAM Canadian Equity Fund	16.1
DFS Desjardins Global Small Cap Equity Fund (Multi-manager)	9.8
DFS BlackRock® MSCI EAFE Equity Index Fund	9.7
DFS Desjardins Global Equity Dividend Fund (Mondrian)	7.4
DFS BlackRock® MSCI Emerging Markets Index Fund	6.8
DFS Desjardins Global Equity Fund (Lazard)	6.1
DFS BlackRock® Canadian Equity Index Fund	5.4
DFS Desjardins Global Bond Fund (Multi-Manager)	4.5
DFS Desjardins Equity Growth Fund (Baillie Gifford)	4.4

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund targets an annualized return higher than that of the combined benchmarks hereinafter, over four-year moving periods.

Investment Strategy

This Fund is composed of a portfolio of underlying funds that emphasizes strong capital growth over the long-term. It invests with a strong concentration in Canadian and foreign equities and a small percentage in fixed income securities. The Fund is intended for investors who have an aggressive profile and very high risk tolerance. A target asset rebalancing is done quarterly between the different underlying funds.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	98,360	—	98,360	RELATED INVESTMENT FUNDS	—	77,983	—	77,983
TOTAL	—	98,360	—	98,360	TOTAL	—	77,983	—	77,983

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
FTSE Canada Universe Bond (7%)	1.00	67	54
Bloomberg Barclays Multiverse Hedged (3%)	1.00	29	23
MSCI Canada (22.5%)	3.00	650	518
MSCI All Country World ex Canada IMI Net (67.5%)	3.00	1,951	1,555

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® LIFEPATH® RETIREMENT INDEX I

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	94,333	100,125
Investments at fair value through profit or loss (FVTPL)	269,221,139	117,203,986
Premiums receivable	627,913	84,557
	<u>269,943,385</u>	<u>117,388,668</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	98,756	36,327
Withdrawals payable	573,941	226,014
Payable for securities purchased	92,762	98,790
	<u>765,459</u>	<u>361,131</u>
Net assets attributable to contractholders	<u>269,177,926</u>	<u>117,027,537</u>
Net assets per unit		
Series 1	<u>17.80</u>	16.30
Series O	<u>14.63</u>	13.35

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	238	—
Distributions from underlying funds	16,686,941	7,433,244
Changes in fair value:		
Net realized gain (loss) on investments	(4,235,531)	(1,290,088)
Net unrealized gain (loss) on investments	5,362,178	(19,761,865)
	<u>17,813,826</u>	<u>(13,618,709)</u>
Expenses		
Management fees	193,724	106,409
Operating expenses	78,651	26,452
	<u>272,375</u>	<u>132,861</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>17,541,451</u>	<u>(13,751,570)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	4,095,530	(3,165,928)
- per unit	1.39	(1.93)
Average Number of Units	2,944,117	1,642,406
Series O		
Increase (Decrease) in Net Assets from Operations	13,445,921	(10,585,642)
- per unit	1.12	(1.64)
Average Number of Units	11,957,823	6,449,375

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DFS BLACKROCK® LIFEPATH® RETIREMENT INDEX I

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	117,027,537	124,522,523
Increase (Decrease) in Net Assets from operations attributable to contractholders	17,541,451	(13,751,570)
Premiums		
Series 1	46,584,411	13,738,949
Series O	149,781,174	25,411,958
	196,365,585	39,150,907
Withdrawals		
Series 1	(18,050,105)	(7,252,959)
Series O	(43,706,542)	(25,641,364)
	(61,756,647)	(32,894,323)
Net assets attributable to contractholders, end of period	269,177,926	117,027,537

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	17,541,451	(13,751,570)
Adjustments for:		
Net realized (gain) loss	4,235,531	1,290,088
Net unrealized (gain) loss	(5,362,178)	19,761,865
Non-cash distribution from investments	(16,686,941)	(7,433,244)
Proceeds from sale/maturity of investments	24,595,810	12,418,467
Investments purchased	(158,799,375)	(18,629,053)
Accrued expenses	62,429	(3,162)
Payable for securities purchased	(6,028)	(218,947)
Net cash flows from (used in) operating activities	(134,419,301)	(6,565,556)
Cash flows from (used in) financing activities		
Premium payments	195,822,229	39,143,103
Amounts paid on withdrawals	(61,408,720)	(32,796,439)
Net cash flows from (used in) financing activities	134,413,509	6,346,664
Increase (Decrease) in cash/bank overdraft	(5,792)	(218,892)
Cash (bank overdraft), beginning of period	100,125	319,017
Cash (bank overdraft), end of period	94,333	100,125
Supplemental information on cash flows from (used in) operating activities		
Interest received	237	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,962	9.62%	10,960	9.60%
3 years	10,383	1.26%	10,382	1.26%
5 years	12,699	4.89%	12,690	4.88%
10 years	15,965	4.79%	13,031	2.96%
			Since inception	

DFS BLACKROCK® LIFEPATH® RETIREMENT INDEX I

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN LifePath Retirement Index Fund I	12,810,957	273,658,317	269,221,139
Total Investments		273,658,317	269,221,139
Other Net Assets			(43,213) —
Net Assets			269,177,926 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
BlackRock Canada Universe Bond Index Fund	59.1
MSCI USA Extended ESG Focus Index Fund	15.3
MSCI Canada IMI Extended ESG Focus Index Fund	9.8
MSCI EAFE Extended ESG Focus Index Fund	6.3
iShares ESG Aware MSCI Emerging Markets Index ETF	2.7
BlackRock CDN Global Developed Real Estate Index Fund	2.7
BlackRock CDN Global Infrastructure Equity Index Fund	1.3
BlackRock Canada Real Return Bond Index Fund	1.0
MSCI USA Small Cap Extended ESG Focus Index Fund	0.9
iShares GSCI Commodity Indexed Trust	0.9

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Investment Strategy

This Fund aims to provide an appropriate blend of income and inflation protection by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The Fund is intended for investors currently seeking to withdraw money from their savings for retirement purposes. It possesses a conservative asset allocation composed of more than 60% in fixed-income securities.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	269,221	—	269,221	NON-RELATED INVESTMENT FUNDS	—	117,204	—	117,204
TOTAL	—	269,221	—	269,221	TOTAL	—	117,204	—	117,204

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS BLACKROCK® LIFEPATH® RETIREMENT INDEX I

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	4,844	2,100

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® LIFEPATH® 2025 INDEX

STATEMENT OF FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	1,021,016	171,656
Investments at fair value through profit or loss (FVTPL)	374,074,868	325,032,251
Premiums receivable	203,894	446,326
	<u>375,299,778</u>	<u>325,650,233</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	157,931	46,880
Withdrawals payable	72,801	410,055
Payable for securities purchased	1,019,317	170,344
	<u>1,250,049</u>	<u>627,279</u>
Net assets attributable to contractholders	<u>374,049,729</u>	<u>325,022,954</u>
Net assets per unit		
Series 1	<u>21.26</u>	19.40
Series O	<u>16.16</u>	14.69

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	386	243
Distributions from underlying funds	31,492,851	25,573,155
Changes in fair value:		
Net realized gain (loss) on investments	(5,150,273)	(1,528,061)
Net unrealized gain (loss) on investments	7,457,118	(64,007,691)
	<u>33,800,082</u>	<u>(39,962,354)</u>
Expenses		
Management fees	257,172	245,473
Operating expenses	135,496	26,489
	<u>392,668</u>	<u>271,962</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>33,407,414</u>	<u>(40,234,316)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	6,072,715	(7,516,525)
- per unit	1.86	(2.37)
Average Number of Units	3,256,374	3,174,248
Series O		
Increase (Decrease) in Net Assets from Operations	27,334,699	(32,717,791)
- per unit	1.44	(1.79)
Average Number of Units	19,026,068	18,300,140

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DFS BLACKROCK® LIFEPATH® 2025 INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	325,022,954	371,840,796
Increase (Decrease) in Net Assets from operations attributable to contractholders	33,407,414	(40,234,316)
Premiums		
Series 1	19,829,199	19,411,307
Series O	69,215,574	29,851,286
	89,044,773	49,262,593
Withdrawals		
Series 1	(17,554,973)	(16,128,450)
Series O	(55,870,439)	(39,717,669)
	(73,425,412)	(55,846,119)
Net assets attributable to contractholders, end of period	374,049,729	325,022,954

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	33,407,414	(40,234,316)
Adjustments for:		
Net realized (gain) loss	5,150,273	1,528,061
Net unrealized (gain) loss	(7,457,118)	64,007,691
Non-cash distribution from investments	(31,492,851)	(25,573,155)
Proceeds from sale/maturity of investments	40,253,366	28,583,275
Investments purchased	(55,496,287)	(21,879,127)
Accrued expenses	111,051	(5,940)
Payable for securities purchased	848,973	40,876
Net cash flows from (used in) operating activities	(14,675,179)	6,467,365
Cash flows from (used in) financing activities		
Premium payments	89,287,205	49,009,815
Amounts paid on withdrawals	(73,762,666)	(55,436,064)
Net cash flows from (used in) financing activities	15,524,539	(6,426,249)
Increase (Decrease) in cash/bank overdraft	849,360	41,116
Cash (bank overdraft), beginning of period	171,656	130,540
Cash (bank overdraft), end of period	1,021,016	171,656
Supplemental information on cash flows from (used in) operating activities		
Interest received	387	252
Interest paid	—	12

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,003	10.03%	1 year	11,003	10.03%
3 years	10,640	2.09%	3 years	10,640	2.09%
5 years	13,234	5.76%	5 years	13,234	5.76%
10 years	18,174	6.16%	Since inception	13,953	3.74%

DFS BLACKROCK® LIFEPATH® 2025 INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN LifePath 2025 Index Fund	16,291,039	396,453,760	374,074,868
Total Investments		396,453,760	374,074,868
Other Net Assets			(25,139) —
Net Assets			374,049,729 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
BlackRock Canada Universe Bond Index Fund	55.7
MSCI USA Extended ESG Focus Index Fund	16.7
MSCI Canada IMI Extended ESG Focus Index Fund	10.3
MSCI EAFE Extended ESG Focus Index Fund	6.9
iShares ESG Aware MSCI Emerging Markets Index ETF	3.0
BlackRock CDN Global Developed Real Estate Index Fund	2.9
BlackRock CDN Global Infrastructure Equity Index Fund	1.4
BlackRock Canada Real Return Bond Index Fund	1.1
MSCI USA Small Cap Extended ESG Focus Index Fund	1.1
iShares GSCI Commodity Indexed Trust	0.9

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Investment Strategy

This Fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The Fund is intended for investors planning to begin drawing income from their savings between 2023 and 2027. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	374,075	—	374,075	NON-RELATED INVESTMENT FUNDS	—	325,032	—	325,032
TOTAL	—	374,075	—	374,075	TOTAL	—	325,032	—	325,032

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	6,990	6,203

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® LIFEPATH® 2030 INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	106,408	118,646
Investments at fair value through profit or loss (FVTPL)	467,163,262	371,352,766
Premiums receivable	279,914	220,484
	<u>467,549,584</u>	<u>371,691,896</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	196,746	56,658
Withdrawals payable	185,193	4,158
Payable for securities purchased	104,927	117,512
	<u>486,866</u>	<u>178,328</u>
Net assets attributable to contractholders	<u>467,062,718</u>	<u>371,513,568</u>
Net assets per unit		
Series 1	<u>22.72</u>	20.53
Series O	<u>17.18</u>	15.47

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	347	—
Distributions from underlying funds	39,601,982	29,443,083
Changes in fair value:		
Net realized gain (loss) on investments	(1,773,406)	(356,984)
Net unrealized gain (loss) on investments	6,993,247	(71,206,954)
	<u>44,822,170</u>	<u>(42,120,855)</u>
Expenses		
Management fees	397,587	346,422
Operating expenses	161,105	26,438
	<u>558,692</u>	<u>372,860</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>44,263,478</u>	<u>(42,493,715)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	10,434,165	(10,241,302)
- per unit	2.21	(2.42)
Average Number of Units	4,719,783	4,238,759
Series O		
Increase (Decrease) in Net Assets from Operations	33,829,313	(32,252,413)
- per unit	1.70	(1.80)
Average Number of Units	19,955,693	17,886,880

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DFS BLACKROCK® LIFEPATH® 2030 INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	371,513,568	391,895,522
Increase (Decrease) in Net Assets from operations attributable to contractholders	44,263,478	(42,493,715)
Premiums		
Series 1	28,405,908	27,566,929
Series O	74,455,336	42,202,475
	102,861,244	69,769,404
Withdrawals		
Series 1	(19,400,454)	(15,115,802)
Series O	(32,175,118)	(32,541,841)
	(51,575,572)	(47,657,643)
Net assets attributable to contractholders, end of period	467,062,718	371,513,568

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	44,263,478	(42,493,715)
Adjustments for:		
Net realized (gain) loss	1,773,406	356,984
Net unrealized (gain) loss	(6,993,247)	71,206,954
Non-cash distribution from investments	(39,601,982)	(29,443,083)
Proceeds from sale/maturity of investments	16,865,833	13,115,401
Investments purchased	(67,854,506)	(34,830,280)
Accrued expenses	140,088	(3,692)
Payable for securities purchased	(12,585)	8,312
Net cash flows from (used in) operating activities	(51,419,515)	(22,083,119)
Cash flows from (used in) financing activities		
Premium payments	102,801,814	69,826,120
Amounts paid on withdrawals	(51,394,537)	(47,734,635)
Net cash flows from (used in) financing activities	51,407,277	22,091,485
Increase (Decrease) in cash/bank overdraft	(12,238)	8,366
Cash (bank overdraft), beginning of period	118,646	110,280
Cash (bank overdraft), end of period	106,408	118,646
Supplemental information on cash flows from (used in) operating activities		
Interest received	348	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,107	11.07%	1 year	11,107	11.07%
3 years	11,019	3.29%	3 years	11,020	3.29%
5 years	13,910	6.82%	5 years	13,911	6.82%
10 years	19,307	6.80%	Since inception	14,589	4.25%

DFS BLACKROCK® LIFEPATH® 2030 INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN LifePath 2030 Index Fund	19,638,665	485,584,590	467,163,262
Total Investments		485,584,590	467,163,262
Other Net Assets			(100,544) —
Net Assets			467,062,718 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
BlackRock Canada Universe Bond Index Fund	43.6
MSCI USA Extended ESG Focus Index Fund	22.0
MSCI Canada IMI Extended ESG Focus Index Fund	12.3
MSCI EAFE Extended ESG Focus Index Fund	9.1
iShares ESG Aware MSCI Emerging Markets Index ETF	3.9
BlackRock CDN Global Developed Real Estate Index Fund	3.8
BlackRock CDN Global Infrastructure Equity Index Fund	1.9
MSCI USA Small Cap Extended ESG Focus Index Fund	1.4
BlackRock Canada Real Return Bond Index Fund	1.1
iShares GSCI Commodity Indexed Trust	0.9

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Investment Strategy

This Fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The Fund is intended for investors planning to begin drawing income from their savings between 2028 and 2032. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	467,163	—	467,163	NON-RELATED INVESTMENT FUNDS	—	371,353	—	371,353
TOTAL	—	467,163	—	467,163	TOTAL	—	371,353	—	371,353

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS BLACKROCK® LIFEPATH® 2030 INDEX

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	9,855	7,958

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® LIFEPATH® 2035 INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	279,486	62,407
Investments at fair value through profit or loss (FVTPL)	483,602,732	383,614,395
Premiums receivable	322,051	229,852
	<u>484,204,269</u>	<u>383,906,654</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	207,198	61,522
Withdrawals payable	8,644	55,794
Payable for securities purchased	277,456	60,789
	<u>493,298</u>	<u>178,105</u>
Net assets attributable to contractholders	<u>483,710,971</u>	<u>383,728,549</u>
Net assets per unit		
Series 1	<u>24.24</u>	<u>21.71</u>
Series O	<u>18.25</u>	<u>16.28</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	413	(116)
Distributions from underlying funds	41,056,546	31,502,962
Changes in fair value:		
Net realized gain (loss) on investments	(1,487,638)	(202,180)
Net unrealized gain (loss) on investments	10,629,498	(73,103,049)
	<u>50,198,819</u>	<u>(41,802,383)</u>
Expenses		
Management fees	457,297	397,654
Operating expenses	166,145	26,423
	<u>623,442</u>	<u>424,077</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>49,575,377</u>	<u>(42,226,460)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	12,965,940	(11,624,938)
- per unit	2.55	(2.52)
Average Number of Units	5,093,270	4,605,909
Series O		
Increase (Decrease) in Net Assets from Operations	36,609,437	(30,601,522)
- per unit	1.95	(1.85)
Average Number of Units	18,740,789	16,525,906

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DFS BLACKROCK® LIFEPATH® 2035 INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	383,728,549	387,495,513
Increase (Decrease) in Net Assets from operations attributable to contractholders	49,575,377	(42,226,460)
Premiums		
Series 1	35,959,700	34,737,300
Series O	71,043,096	50,583,021
	107,002,796	85,320,321
Withdrawals		
Series 1	(27,498,858)	(20,578,890)
Series O	(29,096,893)	(26,281,935)
	(56,595,751)	(46,860,825)
Net assets attributable to contractholders, end of period	483,710,971	383,728,549

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	49,575,377	(42,226,460)
Adjustments for:		
Net realized (gain) loss	1,487,638	202,180
Net unrealized (gain) loss	(10,629,498)	73,103,049
Non-cash distribution from investments	(41,056,546)	(31,502,962)
Proceeds from sale/maturity of investments	17,045,693	11,011,723
Investments purchased	(66,835,624)	(49,800,458)
Receivable for securities sold	—	33,755
Accrued expenses	145,676	(3,711)
Payable for securities purchased	216,667	60,789
Net cash flows from (used in) operating activities	(50,050,617)	(39,122,095)
Cash flows from (used in) financing activities		
Premium payments	106,910,597	86,036,011
Amounts paid on withdrawals	(56,642,901)	(46,819,417)
Net cash flows from (used in) financing activities	50,267,696	39,216,594
Increase (Decrease) in cash/bank overdraft	217,079	94,499
Cash (bank overdraft), beginning of period	62,407	(32,092)
Cash (bank overdraft), end of period	279,486	62,407
Supplemental information on cash flows from (used in) operating activities		
Interest received	411	—
Interest paid	—	113

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,206	12.06%	1 year	11,206	12.06%
3 years	11,388	4.43%	3 years	11,388	4.43%
5 years	14,568	7.81%	5 years	14,568	7.81%
10 years	20,585	7.49%	Since inception	15,239	4.75%

DFS BLACKROCK® LIFEPATH® 2035 INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN LifePath 2035 Index Fund	19,222,764	491,338,210	483,602,732
Total Investments		491,338,210	483,602,732
Other Net Assets			108,239 —
Net Assets			483,710,971 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
BlackRock Canada Universe Bond Index Fund	32.5
MSCI USA Extended ESG Focus Index Fund	27.0
MSCI Canada IMI Extended ESG Focus Index Fund	14.1
MSCI EAFE Extended ESG Focus Index Fund	11.1
iShares ESG Aware MSCI Emerging Markets Index ETF	4.8
BlackRock CDN Global Developed Real Estate Index Fund	4.6
BlackRock CDN Global Infrastructure Equity Index Fund	2.3
MSCI USA Small Cap Extended ESG Focus Index Fund	1.7
BlackRock Canada Real Return Bond Index Fund	1.0
iShares GSCI Commodity Indexed Trust	0.9

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Investment Strategy

This Fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The Fund is intended for investors planning to begin drawing income from their savings between 2033 and 2037. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	483,603	—	483,603	NON-RELATED INVESTMENT FUNDS	—	383,614	—	383,614
TOTAL	—	483,603	—	483,603	TOTAL	—	383,614	—	383,614

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	11,282	9,067

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® LIFEPATH® 2040 INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	320,706	266,981
Investments at fair value through profit or loss (FVTPL)	427,804,893	329,430,579
Premiums receivable	281,852	253,014
	<u>428,407,451</u>	<u>329,950,574</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	185,400	59,491
Withdrawals payable	31,463	24,266
Payable for securities purchased	319,210	265,860
	<u>536,073</u>	<u>349,617</u>
Net assets attributable to contractholders	<u>427,871,378</u>	<u>329,600,957</u>
Net assets per unit		
Series 1	<u>25.78</u>	<u>22.89</u>
Series O	<u>19.35</u>	<u>17.11</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	372	(131)
Distributions from underlying funds	38,092,574	28,856,424
Changes in fair value:		
Net realized gain (loss) on investments	(645,079)	251,338
Net unrealized gain (loss) on investments	9,845,924	(64,690,478)
	<u>47,293,791</u>	<u>(35,582,847)</u>
Expenses		
Management fees	441,728	367,794
Operating expenses	144,973	26,424
	<u>586,701</u>	<u>394,218</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>46,707,090</u>	<u>(35,977,065)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	13,468,989	(10,480,593)
- per unit	2.92	(2.60)
Average Number of Units	4,618,283	4,036,901
Series O		
Increase (Decrease) in Net Assets from Operations	33,238,101	(25,496,472)
- per unit	2.23	(1.95)
Average Number of Units	14,896,767	13,082,649

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DFS BLACKROCK® LIFEPATH® 2040 INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	329,600,957	333,781,918
Increase (Decrease) in Net Assets from operations attributable to contractholders	46,707,090	(35,977,065)
Premiums		
Series 1	37,651,902	36,963,806
Series O	60,987,651	43,867,259
	98,639,553	80,831,065
Withdrawals		
Series 1	(25,348,416)	(20,474,818)
Series O	(21,727,806)	(28,560,143)
	(47,076,222)	(49,034,961)
Net assets attributable to contractholders, end of period	427,871,378	329,600,957

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	46,707,090	(35,977,065)
Adjustments for:		
Net realized (gain) loss	645,079	(251,338)
Net unrealized (gain) loss	(9,845,924)	64,690,478
Non-cash distribution from investments	(38,092,574)	(28,856,424)
Proceeds from sale/maturity of investments	9,636,126	9,948,621
Investments purchased	(60,717,021)	(41,192,235)
Receivable for securities sold	—	189,711
Accrued expenses	125,909	(2,350)
Payable for securities purchased	53,350	265,860
Net cash flows from (used in) operating activities	(51,487,965)	(31,184,742)
Cash flows from (used in) financing activities		
Premium payments	98,610,715	80,916,945
Amounts paid on withdrawals	(47,069,025)	(49,276,703)
Net cash flows from (used in) financing activities	51,541,690	31,640,242
Increase (Decrease) in cash/bank overdraft	53,725	455,500
Cash (bank overdraft), beginning of period	266,981	(188,519)
Cash (bank overdraft), end of period	320,706	266,981
Supplemental information on cash flows from (used in) operating activities		
Interest received	376	—
Interest paid	—	131

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	
1 year	11,309	13.09%	1 year	11,309	13.09%
3 years	11,749	5.52%	3 years	11,750	5.52%
5 years	15,204	8.74%	5 years	15,206	8.74%
10 years	21,865	8.14%	Since inception	15,898	5.24%

DFS BLACKROCK® LIFEPATH® 2040 INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN LifePath 2040 Index Fund	16,079,629	428,079,205	427,804,893
Total Investments		428,079,205	427,804,893
Other Net Assets			66,485 —
Net Assets			427,871,378 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
MSCI USA Extended ESG Focus Index Fund	31.8
BlackRock Canada Universe Bond Index Fund	21.6
MSCI Canada IMI Extended ESG Focus Index Fund	16.1
MSCI EAFE Extended ESG Focus Index Fund	13.1
iShares ESG Aware MSCI Emerging Markets Index ETF	5.7
BlackRock CDN Global Developed Real Estate Index Fund	5.5
BlackRock CDN Global Infrastructure Equity Index Fund	2.6
MSCI USA Small Cap Extended ESG Focus Index Fund	2.0
BlackRock Canada Real Return Bond Index Fund	0.8
iShares GSCI Commodity Indexed Trust	0.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Investment Strategy

This Fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The Fund is intended for investors planning to begin drawing income from their savings between 2038 and 2042. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	427,805	—	427,805	NON-RELATED INVESTMENT FUNDS	—	329,431	—	329,431
TOTAL	—	427,805	—	427,805	TOTAL	—	329,431	—	329,431

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS BLACKROCK® LIFEPATH® 2040 INDEX

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	10,920	8,521

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® LIFEPATH® 2045 INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	293,110	224,053
Investments at fair value through profit or loss (FVTPL)	365,622,305	272,989,549
Premiums receivable	281,375	220,696
	<u>366,196,790</u>	<u>273,434,298</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	159,978	56,432
Withdrawals payable	23,977	25,355
Payable for securities purchased	291,495	222,755
	<u>475,450</u>	<u>304,542</u>
Net assets attributable to contractholders	<u>365,721,340</u>	<u>273,129,756</u>
Net assets per unit		
Series 1	<u>27.50</u>	<u>24.18</u>
Series O	<u>20.40</u>	<u>17.87</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	312	—
Distributions from underlying funds	32,258,207	24,473,140
Changes in fair value:		
Net realized gain (loss) on investments	(324,592)	480,944
Net unrealized gain (loss) on investments	10,970,491	(54,098,574)
	<u>42,904,418</u>	<u>(29,144,490)</u>
Expenses		
Management fees	411,690	334,063
Operating expenses	121,811	26,344
	<u>533,501</u>	<u>360,407</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>42,370,917</u>	<u>(29,504,897)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>13,598,093</u>	<u>(9,575,260)</u>
- per unit	<u>3.35</u>	<u>(2.74)</u>
Average Number of Units	<u>4,063,164</u>	<u>3,499,966</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>28,772,824</u>	<u>(19,929,637)</u>
- per unit	<u>2.52</u>	<u>(2.02)</u>
Average Number of Units	<u>11,412,998</u>	<u>9,842,438</u>

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DFS BLACKROCK® LIFEPATH® 2045 INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	273,129,756	274,732,327
Increase (Decrease) in Net Assets from operations attributable to contractholders	42,370,917	(29,504,897)
Premiums		
Series 1	36,649,368	34,430,988
Series O	57,016,317	36,347,393
	93,665,685	70,778,381
Withdrawals		
Series 1	(23,468,236)	(19,497,385)
Series O	(19,976,782)	(23,378,670)
	(43,445,018)	(42,876,055)
Net assets attributable to contractholders, end of period	365,721,340	273,129,756

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	42,370,917	(29,504,897)
Adjustments for:		
Net realized (gain) loss	324,592	(480,944)
Net unrealized (gain) loss	(10,970,491)	54,098,574
Non-cash distribution from investments	(32,258,207)	(24,473,140)
Proceeds from sale/maturity of investments	6,742,578	8,703,062
Investments purchased	(56,471,228)	(35,587,743)
Accrued expenses	103,546	(2,459)
Payable for securities purchased	68,740	116,476
Net cash flows from (used in) operating activities	(50,089,553)	(27,131,071)
Cash flows from (used in) financing activities		
Premium payments	93,605,006	70,843,236
Amounts paid on withdrawals	(43,446,396)	(43,595,682)
Net cash flows from (used in) financing activities	50,158,610	27,247,554
Increase (Decrease) in cash/bank overdraft	69,057	116,483
Cash (bank overdraft), beginning of period	224,053	107,570
Cash (bank overdraft), end of period	293,110	224,053
Supplemental information on cash flows from (used in) operating activities		
Interest received	354	—
Interest paid	42	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,415	14.15%	11,415	14.15%
3 years	12,083	6.51%	12,085	6.52%
5 years	15,802	9.58%	15,804	9.59%
10 years	23,154	8.76%	16,521	5.68%
			Since inception	

DFS BLACKROCK® LIFEPATH® 2045 INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN LifePath 2045 Index Fund	12,378,026	357,747,154	365,622,305
Total Investments		357,747,154	365,622,305
Other Net Assets			99,035 —
Net Assets			365,721,340 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
MSCI USA Extended ESG Focus Index Fund	36.5
MSCI Canada IMI Extended ESG Focus Index Fund	18.2
MSCI EAFE Extended ESG Focus Index Fund	14.9
BlackRock Canada Universe Bond Index Fund	11.3
iShares ESG Aware MSCI Emerging Markets Index ETF	6.5
BlackRock CDN Global Developed Real Estate Index Fund	6.3
BlackRock CDN Global Infrastructure Equity Index Fund	3.0
MSCI USA Small Cap Extended ESG Focus Index Fund	2.3
iShares GSCI Commodity Indexed Trust	0.5
BlackRock Canada Real Return Bond Index Fund	0.5

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Investment Strategy

This Fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The Fund is intended for investors planning to begin drawing income from their savings between 2043 and 2047. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	365,622	—	365,622	NON-RELATED INVESTMENT FUNDS	—	272,990	—	272,990
TOTAL	—	365,622	—	365,622	TOTAL	—	272,990	—	272,990

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS BLACKROCK® LIFEPATH® 2045 INDEX

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	10,123	7,631

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® LIFEPATH® 2050 INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	299,603	66,421
Investments at fair value through profit or loss (FVTPL)	268,344,307	191,211,402
Premiums receivable	220,116	173,454
	<u>268,864,026</u>	<u>191,451,277</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	119,562	50,799
Withdrawals payable	15,175	17,149
Payable for securities purchased	298,205	65,297
	<u>432,942</u>	<u>133,245</u>
Net assets attributable to contractholders	<u>268,431,084</u>	<u>191,318,032</u>
Net assets per unit		
Series 1	<u>25.21</u>	<u>22.02</u>
Series O	<u>21.11</u>	<u>18.37</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	276	(129)
Distributions from underlying funds	19,726,763	16,250,688
Changes in fair value:		
Net realized gain (loss) on investments	(198,961)	143,174
Net unrealized gain (loss) on investments	12,910,481	(36,080,469)
	<u>32,438,559</u>	<u>(19,686,736)</u>
Expenses		
Management fees	339,174	266,741
Operating expenses	87,592	26,306
	<u>426,766</u>	<u>293,047</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>32,011,793</u>	<u>(19,979,783)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	11,741,615	(7,535,824)
- per unit	3.21	(2.45)
Average Number of Units	3,656,084	3,071,274
Series O		
Increase (Decrease) in Net Assets from Operations	20,270,178	(12,443,959)
- per unit	2.73	(2.06)
Average Number of Units	7,420,286	6,047,163

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DFS BLACKROCK® LIFEPATH® 2050 INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	191,318,032	182,864,239
Increase (Decrease) in Net Assets from operations attributable to contractholders	32,011,793	(19,979,783)
Premiums		
Series 1	33,081,112	30,531,372
Series O	48,658,177	31,094,560
	81,739,289	61,625,932
Withdrawals		
Series 1	(19,663,672)	(15,522,866)
Series O	(16,974,358)	(17,669,490)
	(36,638,030)	(33,192,356)
Net assets attributable to contractholders, end of period	268,431,084	191,318,032

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	32,011,793	(19,979,783)
Adjustments for:		
Net realized (gain) loss	198,961	(143,174)
Net unrealized (gain) loss	(12,910,481)	36,080,469
Non-cash distribution from investments	(19,726,763)	(16,250,688)
Proceeds from sale/maturity of investments	4,618,199	4,814,591
Investments purchased	(49,312,821)	(32,838,719)
Accrued expenses	68,763	(1,821)
Payable for securities purchased	232,908	(123,192)
Net cash flows from (used in) operating activities	(44,819,441)	(28,442,317)
Cash flows from (used in) financing activities		
Premium payments	81,692,627	61,664,694
Amounts paid on withdrawals	(36,640,004)	(33,345,652)
Net cash flows from (used in) financing activities	45,052,623	28,319,042
Increase (Decrease) in cash/bank overdraft	233,182	(123,275)
Cash (bank overdraft), beginning of period	66,421	189,696
Cash (bank overdraft), end of period	299,603	66,421
Supplemental information on cash flows from (used in) operating activities		
Interest received	300	—
Interest paid	26	130

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,494	14.94%	11,494	14.94%
3 years	12,291	7.12%	12,290	7.12%
5 years	16,171	10.09%	16,172	10.09%
10 years	23,764	9.04%	18,787	7.19%
			Since inception	

DFS BLACKROCK® LIFEPATH® 2050 INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
BlackRock CDN LifePath 2050 Index Fund	8,540,167	255,832,028	268,344,307
Total Investments		255,832,028	268,344,307
Other Net Assets			86,777 —
Net Assets			268,431,084 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
MSCI USA Extended ESG Focus Index Fund	40.2
MSCI Canada IMI Extended ESG Focus Index Fund	19.7
MSCI EAFE Extended ESG Focus Index Fund	16.4
iShares ESG Aware MSCI Emerging Markets Index ETF	7.1
BlackRock CDN Global Developed Real Estate Index Fund	7.0
BlackRock Canada Universe Bond Index Fund	3.4
BlackRock CDN Global Infrastructure Equity Index Fund	3.3
MSCI USA Small Cap Extended ESG Focus Index Fund	2.5
iShares GSCI Commodity Indexed Trust	0.2
BlackRock Canada Real Return Bond Index Fund	0.2

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments**Investment Objective**

This Fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Investment Strategy

This Fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The Fund is intended for investors planning to begin drawing income from their savings between 2048 and 2052. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	268,344	—	268,344	NON-RELATED INVESTMENT FUNDS	—	191,211	—	191,211
TOTAL	—	268,344	—	268,344	TOTAL	—	191,211	—	191,211

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

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

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	7,865	5,623

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® LIFEPATH® 2055 INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	282,796	194,624
Investments at fair value through profit or loss (FVTPL)	191,314,749	131,326,379
Premiums receivable	193,163	136,617
	<u>191,790,708</u>	<u>131,657,620</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	81,692	41,335
Withdrawals payable	250	—
Payable for securities purchased	281,556	193,621
	<u>363,498</u>	<u>234,956</u>
Net assets attributable to contractholders	<u>191,427,210</u>	<u>131,422,664</u>
Net assets per unit		
Series 1	<u>17.82</u>	15.51
Series O	<u>18.35</u>	15.91

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	234	—
Distributions from underlying funds	10,451,490	10,238,075
Changes in fair value:		
Net realized gain (loss) on investments	(241,353)	48,921
Net unrealized gain (loss) on investments	12,839,312	(22,842,617)
	<u>23,049,683</u>	<u>(12,555,621)</u>
Expenses		
Management fees	211,227	154,691
Operating expenses	61,347	26,402
	<u>272,574</u>	<u>181,093</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>22,777,109</u>	<u>(12,736,714)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	7,457,896	(4,257,882)
- per unit	2.32	(1.69)
Average Number of Units	3,221,038	2,523,895
Series O		
Increase (Decrease) in Net Assets from Operations	15,319,213	(8,478,832)
- per unit	2.42	(1.70)
Average Number of Units	6,333,045	4,977,464

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DFS BLACKROCK® LIFEPATH® 2055 INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	131,422,664	116,383,612
Increase (Decrease) in Net Assets from operations attributable to contractholders	22,777,109	(12,736,714)
Premiums		
Series 1	25,854,315	26,053,024
Series O	42,245,254	29,548,125
	68,099,569	55,601,149
Withdrawals		
Series 1	(15,149,643)	(12,961,041)
Series O	(15,722,489)	(14,864,342)
	(30,872,132)	(27,825,383)
Net assets attributable to contractholders, end of period	191,427,210	131,422,664

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	22,777,109	(12,736,714)
Adjustments for:		
Net realized (gain) loss	241,353	(48,921)
Net unrealized (gain) loss	(12,839,312)	22,842,617
Non-cash distribution from investments	(10,451,490)	(10,238,075)
Proceeds from sale/maturity of investments	3,389,956	4,216,143
Investments purchased	(40,328,877)	(31,802,619)
Receivable for securities sold	—	37,023
Accrued expenses	40,357	(1,334)
Payable for securities purchased	87,935	193,621
Net cash flows from (used in) operating activities	(37,082,969)	(27,538,259)
Cash flows from (used in) financing activities		
Premium payments	68,043,023	55,594,250
Amounts paid on withdrawals	(30,871,882)	(27,825,383)
Net cash flows from (used in) financing activities	37,171,141	27,768,867
Increase (Decrease) in cash/bank overdraft	88,172	230,608
Cash (bank overdraft), beginning of period	194,624	(35,984)
Cash (bank overdraft), end of period	282,796	194,624
Supplemental information on cash flows from (used in) operating activities		
Interest received	237	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,530	15.30%	11,530	15.30%
3 years	12,350	7.29%	12,349	7.29%
5 years	16,248	10.19%	16,252	10.20%
Since inception	18,293	8.59%	18,299	8.59%

DFS BLACKROCK® LIFEPATH® 2055 INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.9
BlackRock CDN LifePath 2055 Index Fund	9,651,398	179,763,887	191,314,749	
Total Investments		179,763,887	191,314,749	
Other Net Assets			112,461	0.1
Net Assets			191,427,210	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
MSCI USA Extended ESG Focus Index Fund	42.0
MSCI Canada IMI Extended ESG Focus Index Fund	20.2
MSCI EAFE Extended ESG Focus Index Fund	17.1
iShares ESG Aware MSCI Emerging Markets Index ETF	7.4
BlackRock CDN Global Developed Real Estate Index Fund	7.2
BlackRock CDN Global Infrastructure Equity Index Fund	3.5
MSCI USA Small Cap Extended ESG Focus Index Fund	2.6

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Investment Strategy

This Fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The Fund is intended for investors planning to begin drawing income from their savings between 2053 and 2057. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	191,315	—	191,315	NON-RELATED INVESTMENT FUNDS	—	131,326	—	131,326
TOTAL	—	191,315	—	191,315	TOTAL	—	131,326	—	131,326

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

DFS BLACKROCK® LIFEPATH® 2055 INDEX

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
Composite Index	0.25 to 3.00	5,736	3,922

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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 BLACKROCK® LIFEPATH® 2060 INDEX

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	—	79,452
Investments at fair value through profit or loss (FVTPL)	52,619,537	22,714,798
Premiums receivable	129,969	77,471
Receivable for securities sold	149,869	—
	<u>52,899,375</u>	<u>22,871,721</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	148,779	—
Accrued expenses	20,575	12,713
Withdrawals payable	9,662	12,682
Payable for securities purchased	—	78,437
	<u>179,016</u>	<u>103,832</u>
Net assets attributable to contractholders	<u>52,720,359</u>	<u>22,767,889</u>
Net assets per unit		
Series 1	<u>13.49</u>	11.74
Series O	<u>13.70</u>	11.88

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	1,513,544	1,352,969
Changes in fair value:		
Net realized gain (loss) on investments	(95,750)	(17,860)
Net unrealized gain (loss) on investments	3,889,464	(2,721,705)
	<u>5,307,258</u>	<u>(1,386,596)</u>
Expenses		
Management fees	61,913	30,028
Operating expenses	13,906	9,163
	<u>75,819</u>	<u>39,191</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>5,231,439</u>	<u>(1,425,787)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	2,224,018	(647,178)
- per unit	<u>1.78</u>	<u>(1.00)</u>
Average Number of Units	<u>1,250,423</u>	<u>646,927</u>
Series O		
Increase (Decrease) in Net Assets from Operations	3,007,421	(778,609)
- per unit	<u>1.80</u>	<u>(1.02)</u>
Average Number of Units	<u>1,671,790</u>	<u>762,955</u>

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DFS BLACKROCK® LIFEPATH® 2060 INDEX

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	22,767,889	12,772,958
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,231,439	(1,425,787)
Premiums		
Series 1	14,276,505	8,824,705
Series O	22,456,713	8,891,032
	36,733,218	17,715,737
Withdrawals		
Series 1	(6,258,055)	(3,013,092)
Series O	(5,754,132)	(3,281,927)
	(12,012,187)	(6,295,019)
Net assets attributable to contractholders, end of period	52,720,359	22,767,889

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,231,439	(1,425,787)
Adjustments for:		
Net realized (gain) loss	95,750	17,860
Net unrealized (gain) loss	(3,889,464)	2,721,705
Non-cash distribution from investments	(1,513,544)	(1,352,969)
Proceeds from sale/maturity of investments	2,280,551	1,237,270
Investments purchased	(26,878,032)	(12,609,914)
Receivable for securities sold	(149,869)	17,669
Accrued expenses	7,862	5,764
Payable for securities purchased	(78,437)	78,437
Net cash flows from (used in) operating activities	(24,893,744)	(11,309,965)
Cash flows from (used in) financing activities		
Premium payments	36,680,720	17,693,306
Amounts paid on withdrawals	(12,015,207)	(6,287,222)
Net cash flows from (used in) financing activities	24,665,513	11,406,084
Increase (Decrease) in cash/bank overdraft	(228,231)	96,119
Cash (bank overdraft), beginning of period	79,452	(16,667)
Cash (bank overdraft), end of period	(148,779)	79,452

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1			SERIES O	
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,534	15.34%	1 year	11,533	15.33%
3 years	12,305	7.16%	3 years	12,303	7.15%
5 years			5 years		
Since inception	13,701	8.37%	Since inception	13,699	8.37%

DFS BLACKROCK® LIFEPATH® 2060 INDEX

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				99.8
BlackRock CDN LifePath 2060 Index Fund	3,285,532	50,368,717	52,619,537	
Total Investments		50,368,717	52,619,537	
Other Net Assets			100,822	0.2
Net Assets			52,720,359	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
MSCI USA Extended ESG Focus Index Fund	42.1
MSCI Canada IMI Extended ESG Focus Index Fund	20.1
MSCI EAFE Extended ESG Focus Index Fund	17.0
iShares ESG Aware MSCI Emerging Markets Index ETF	7.5
BlackRock CDN Global Developed Real Estate Index Fund	7.3
BlackRock CDN Global Infrastructure Equity Index Fund	3.4
MSCI USA Small Cap Extended ESG Focus Index Fund	2.6

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with its time horizon. It seeks to track the return and risk profile of a blended benchmark.

Investment Strategy

This Fund aims to maximize total return with a risk level that is in line with its time horizon by holding a mix of equity and equity-like asset classes as well as fixed-income instruments. It favors sustainability integration within its equity component through the use of optimized strategies based on environmental, social and governance factors. The Fund is intended for investors planning to begin drawing income from their savings between 2058 and 2062. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	52,620	—	52,620	NON-RELATED INVESTMENT FUNDS	—	22,715	—	22,715
TOTAL	—	52,620	—	52,620	TOTAL	—	22,715	—	22,715

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

DFS BLACKROCK® LIFEPATH® 2060 INDEX

Price Risk (in \$'000)

The majority 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).

As at December 31, 2023, the Manager's estimate of the impact on Net Assets Attributable to Contractholders as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
		DECEMBER 31, 2023
	%	\$
Composite Index	0.25 to 3.00	1,574

As at December 31, 2022, 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, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
		DECEMBER 31, 2022
	%	\$
Composite Index	0.25 to 3.00	683

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® INSTITUTIONAL INCOME

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	13,812	463
Investments at fair value through profit or loss (FVTPL)	13,471,463	14,142,097
Premiums receivable	35,185	39,911
Receivable for securities sold	358,673	564
	<u>13,879,133</u>	<u>14,183,035</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	7,899	11,301
Withdrawals payable	737,418	4,350
Payable for securities purchased	12,723	38,942
	<u>758,040</u>	<u>54,593</u>
Net assets attributable to contractholders	<u>13,121,093</u>	<u>14,128,442</u>
Net assets per unit		
Series 1	<u>10.78</u>	10.09
Series O	<u>9.97</u>	9.28
Series T	<u>10.94</u>	10.21

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	513,701	419,366
Changes in fair value:		
Net realized gain (loss) on investments	(239,079)	(331,666)
Net unrealized gain (loss) on investments	748,211	(1,611,591)
	<u>1,022,833</u>	<u>(1,523,891)</u>
Expenses		
Management fees	32,377	33,439
Operating expenses	5,300	8,773
	<u>37,677</u>	<u>42,212</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>985,156</u>	<u>(1,566,103)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>41,304</u>	(37,200)
- per unit	<u>0.77</u>	(0.91)
Average Number of Units	<u>53,787</u>	41,066
Series O		
Increase (Decrease) in Net Assets from Operations	<u>97,279</u>	(186,358)
- per unit	<u>0.72</u>	(0.86)
Average Number of Units	<u>135,585</u>	215,600
Series T		
Increase (Decrease) in Net Assets from Operations	<u>846,573</u>	(1,342,545)
- per unit	<u>0.70</u>	(1.04)
Average Number of Units	<u>1,211,249</u>	1,291,441

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FIDELITY CLEARPATH® INSTITUTIONAL INCOME

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	14,128,442	17,967,449
Increase (Decrease) in Net Assets from operations attributable to contractholders	985,156	(1,566,103)
Premiums		
Series 1	245,825	368,951
Series O	142,102	2,128,035
Series T	6,152,367	6,149,432
	6,540,294	8,646,418
Withdrawals		
Series 1	(93,169)	(142,844)
Series O	(757,660)	(2,329,177)
Series T	(7,681,970)	(8,447,301)
	(8,532,799)	(10,919,322)
Net assets attributable to contractholders, end of period	13,121,093	14,128,442

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	985,156	(1,566,103)
Adjustments for:		
Net realized (gain) loss	239,079	331,666
Net unrealized (gain) loss	(748,211)	1,611,591
Non-cash distribution from investments	(513,701)	(419,366)
Proceeds from sale/maturity of investments	4,762,267	6,596,056
Investments purchased	(3,068,800)	(4,278,717)
Receivable for securities sold	(358,109)	8,375
Accrued expenses	(3,402)	(1,220)
Payable for securities purchased	(26,219)	(2,418)
Net cash flows from (used in) operating activities	1,268,060	2,279,864
Cash flows from (used in) financing activities		
Premium payments	6,545,020	8,762,884
Amounts paid on withdrawals	(7,799,731)	(11,034,358)
Net cash flows from (used in) financing activities	(1,254,711)	(2,271,474)
Increase (Decrease) in cash/bank overdraft	13,349	8,390
Cash (bank overdraft), beginning of period	463	(7,927)
Cash (bank overdraft), end of period	13,812	463

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O			SERIES T		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,741	7.41%	1 month	10,238	2.38%	1 year	10,741	7.41%
3 years	10,073	0.24%	3 months	10,587	5.87%	3 years	10,069	0.23%
5 years			1 year	10,741	7.41%	5 years		
Since inception	11,022	2.18%	Since inception	9,971	(0.06)%	Since inception	11,021	2.18%

FIDELITY CLEARPATH® INSTITUTIONAL INCOME

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			102.7
Fidelity ClearPath® Institutional Income Portfolio	1,020,442	14,060,255	13,471,463
Total Investments		14,060,255	13,471,463
Other Net Assets			(350,370) (2.7)
Net Assets			13,121,093 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Global Inflation-Linked Bond Index Hedged Institutional Trust	25.4
Fidelity Canadian Short Term Credit Institutional Trust	21.8
Fidelity Global Developed Markets Sovereign Bond Index Hedged Institutional Trust	9.2
Fidelity Canadian Real Return Bond Index Institutional Trust	6.1
Fidelity Canadian Bond Institutional Trust	5.9
Fidelity Canadian Money Market Fund	4.9
Fidelity Canadian Focused Equity Institutional Trust	3.9
Fidelity Emerging Markets Opportunities Institutional Trust	3.5
Fidelity Canadian Government Long Bond Index Institutional Trust	3.0
Fidelity International Equity Institutional Trust	2.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to provide current income and, as secondary objective, capital appreciation by investing primarily in underlying funds and by using an asset allocation strategy with a risk level that is in line with its time horizon.

Investment Strategy

This Fund aims to provide current income and, as secondary objective, capital appreciation by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. The Fund is intended for investors currently seeking to withdraw money from their savings for retirement purposes. It possesses a conservative asset allocation composed of nearly 80% in fixed-income securities.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	13,471	—	13,471	NON-RELATED INVESTMENT FUNDS	—	14,142	—	14,142
TOTAL	—	13,471	—	13,471	TOTAL	—	14,142	—	14,142

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

FIDELITY CLEARPATH® INSTITUTIONAL INCOME

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	170	195

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® INSTITUTIONAL 2020

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	1,354	—
Investments at fair value through profit or loss (FVTPL)	34,596,215	38,231,883
Premiums receivable	34,905	61,156
Receivable for securities sold	—	352,129
	<u>34,632,474</u>	<u>38,645,168</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	228,552
Accrued expenses	18,223	29,410
Withdrawals payable	—	183,586
Payable for securities purchased	35,181	—
	<u>53,404</u>	<u>441,548</u>
Net assets attributable to contractholders	<u>34,579,070</u>	<u>38,203,620</u>
Net assets per unit		
Series 1	<u>11.64</u>	10.69
Series O	<u>9.90</u>	9.05
Series T	<u>11.82</u>	10.82

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	1,261,952	1,144,037
Changes in fair value:		
Net realized gain (loss) on investments	(781,730)	(833,762)
Net unrealized gain (loss) on investments	2,778,580	(5,768,703)
	<u>3,258,802</u>	<u>(5,458,428)</u>
Expenses		
Management fees	63,890	76,587
Operating expenses	13,134	23,607
	<u>77,024</u>	<u>100,194</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>3,181,778</u>	<u>(5,558,622)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>90,652</u>	(90,261)
- per unit	<u>0.91</u>	(1.16)
Average Number of Units	<u>99,430</u>	78,024
Series O		
Increase (Decrease) in Net Assets from Operations	<u>889,646</u>	(1,312,353)
- per unit	<u>0.84</u>	(1.10)
Average Number of Units	<u>1,054,456</u>	1,188,942
Series T		
Increase (Decrease) in Net Assets from Operations	<u>2,201,480</u>	(4,156,008)
- per unit	<u>1.00</u>	(1.49)
Average Number of Units	<u>2,211,603</u>	2,788,478

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FIDELITY CLEARPATH® INSTITUTIONAL 2020

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	38,203,620	45,019,988
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,181,778	(5,558,622)
Premiums		
Series 1	354,066	914,514
Series O	793,562	6,444,034
Series T	10,440,619	12,503,122
	11,588,247	19,857,670
Withdrawals		
Series 1	(146,751)	(149,707)
Series O	(1,858,480)	(3,444,558)
Series T	(16,389,344)	(17,521,151)
	(18,394,575)	(21,115,416)
Net assets attributable to contractholders, end of period	34,579,070	38,203,620

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,181,778	(5,558,622)
Adjustments for:		
Net realized (gain) loss	781,730	833,762
Net unrealized (gain) loss	(2,778,580)	5,768,703
Non-cash distribution from investments	(1,261,952)	(1,144,037)
Proceeds from sale/maturity of investments	10,133,036	9,689,294
Investments purchased	(3,238,566)	(8,332,900)
Receivable for securities sold	352,129	(340,280)
Accrued expenses	(11,187)	1,481
Payable for securities purchased	35,181	(59,722)
Net cash flows from (used in) operating activities	7,193,569	857,679
Cash flows from (used in) financing activities		
Premium payments	11,614,498	19,868,762
Amounts paid on withdrawals	(18,578,161)	(20,944,161)
Net cash flows from (used in) financing activities	(6,963,663)	(1,075,399)
Increase (Decrease) in cash/bank overdraft	229,906	(217,720)
Cash (bank overdraft), beginning of period	(228,552)	(10,832)
Cash (bank overdraft), end of period	1,354	(228,552)

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O			SERIES T		
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,944	9.44%	1 month	10,288	2.88%	1 year	10,945	9.45%
3 years	10,341	1.13%	3 months	10,738	7.38%	3 years	10,341	1.13%
5 years			1 year	10,945	9.45%	5 years		
Since inception	11,901	3.94%	Since inception	9,905	(0.21)%	Since inception	11,902	3.94%

FIDELITY CLEARPATH® INSTITUTIONAL 2020

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fidelity ClearPath® Institutional 2020 Portfolio	2,365,602	36,551,890	34,596,215
Total Investments		36,551,890	34,596,215
Other Net Assets			(17,145) —
Net Assets			34,579,070 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Global Developed Markets Sovereign Bond Index Hedged Institutional Trust	16.1
Fidelity Canadian Bond Institutional Trust	11.0
Fidelity Global Inflation-Linked Bond Index Hedged Institutional Trust	9.4
Fidelity Canadian Real Return Bond Index Institutional Trust	8.7
Fidelity Canadian Focused Equity Institutional Trust	7.4
Fidelity Canadian Short Term Credit Institutional Trust	5.5
Fidelity Emerging Markets Opportunities Institutional Trust	5.2
Fidelity International Equity Institutional Trust	4.5
Fidelity Canadian Government Long Bond Index Institutional Trust	3.9
Fidelity Select International Equity Institutional Trust	3.3

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2018 and 2022. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	34,596	—	34,596	NON-RELATED INVESTMENT FUNDS	—	38,232	—	38,232
TOTAL	—	34,596	—	34,596	TOTAL	—	38,232	—	38,232

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	619	719

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH[®] INSTITUTIONAL 2025

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	175,021,339	170,112,667
Premiums receivable	582,547	706,080
Receivable for securities sold	80,278	6,439
	<u>175,684,164</u>	<u>170,825,186</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	78,923	5,340
Accrued expenses	91,991	53,777
Withdrawals payable	107,452	63,550
Payable for securities purchased	474,631	317,327
	<u>752,997</u>	<u>439,994</u>
Net assets attributable to contractholders	<u>174,931,167</u>	<u>170,385,192</u>
Net assets per unit		
Series 1	<u>12.11</u>	11.01
Series O	<u>9.98</u>	9.02
Series T	<u>12.29</u>	11.13

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	257	—
Distributions from underlying funds	7,373,938	5,142,610
Changes in fair value:		
Net realized gain (loss) on investments	(1,062,530)	(681,266)
Net unrealized gain (loss) on investments	11,177,975	(26,603,526)
	<u>17,489,640</u>	<u>(22,142,182)</u>
Expenses		
Management fees	344,739	342,422
Operating expenses	63,449	25,531
	<u>408,188</u>	<u>367,953</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>17,081,452</u>	<u>(22,510,135)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>166,194</u>	(118,113)
- per unit	<u>1.27</u>	(1.22)
Average Number of Units	<u>131,036</u>	97,103
Series O		
Increase (Decrease) in Net Assets from Operations	<u>2,788,299</u>	(3,055,814)
- per unit	<u>0.96</u>	(1.04)
Average Number of Units	<u>2,919,242</u>	2,939,057
Series T		
Increase (Decrease) in Net Assets from Operations	<u>14,126,959</u>	(19,336,208)
- per unit	<u>1.13</u>	(1.51)
Average Number of Units	<u>12,497,249</u>	12,824,649

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FIDELITY CLEARPATH® INSTITUTIONAL 2025

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	170,385,192	182,601,134
Increase (Decrease) in Net Assets from operations attributable to contractholders	17,081,452	(22,510,135)
Premiums		
Series 1	1,213,841	1,014,846
Series O	2,057,870	16,167,150
Series T	47,974,982	47,314,018
	51,246,693	64,496,014
Withdrawals		
Series 1	(497,780)	(166,126)
Series O	(4,569,368)	(5,383,805)
Series T	(58,715,022)	(48,651,890)
	(63,782,170)	(54,201,821)
Net assets attributable to contractholders, end of period	174,931,167	170,385,192

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	17,081,452	(22,510,135)
Adjustments for:		
Net realized (gain) loss	1,062,530	681,266
Net unrealized (gain) loss	(11,177,975)	26,603,526
Non-cash distribution from investments	(7,373,938)	(5,142,610)
Proceeds from sale/maturity of investments	26,031,114	16,593,498
Investments purchased	(13,450,403)	(26,184,425)
Receivable for securities sold	(73,839)	19,695
Accrued expenses	38,214	(5,290)
Payable for securities purchased	157,304	144,923
Net cash flows from (used in) operating activities	12,294,459	(9,799,552)
Cash flows from (used in) financing activities		
Premium payments	51,370,226	64,114,741
Amounts paid on withdrawals	(63,738,268)	(54,295,435)
Net cash flows from (used in) financing activities	(12,368,042)	9,819,306
Increase (Decrease) in cash/bank overdraft	(73,583)	19,754
Cash (bank overdraft), beginning of period	(5,340)	(25,094)
Cash (bank overdraft), end of period	(78,923)	(5,340)
Supplemental information on cash flows from (used in) operating activities		
Interest received	257	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		SERIES T	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,063	10.63%	10,294	2.94%	11,064	10.64%
3 years	10,597	1.95%	10,768	7.68%	10,592	1.93%
5 years			11,064	10.64%		
Since inception	12,377	4.85%	9,981	(0.04)%	12,373	4.84%

FIDELITY CLEARPATH® INSTITUTIONAL 2025

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Fidelity ClearPath® Institutional 2025 Portfolio	11,008,324	179,741,904	175,021,339
Total Investments		179,741,904	175,021,339
Other Net Assets			(90,172) (0.1)
Net Assets			174,931,167 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Global Developed Markets Sovereign Bond Index Hedged Institutional Trust	14.5
Fidelity Canadian Bond Institutional Trust	9.8
Fidelity Canadian Focused Equity Institutional Trust	9.3
Fidelity Canadian Real Return Bond Index Institutional Trust	7.3
Fidelity Emerging Markets Opportunities Institutional Trust	6.2
Fidelity Global Inflation-Linked Bond Index Hedged Institutional Trust	5.8
Fidelity Select International Equity Institutional Trust	5.5
Fidelity U.S. Equity Index Institutional Trust	4.4
Fidelity Canadian Government Long Bond Index Institutional Trust	4.1
Fidelity Canadian Systematic Equity Institutional Trust	4.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2023 and 2027. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	175,021	—	175,021	NON-RELATED INVESTMENT FUNDS	—	170,113	—	170,113
TOTAL	—	175,021	—	175,021	TOTAL	—	170,113	—	170,113

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	3,515	3,578

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH[®] INSTITUTIONAL 2030

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	—	2,001
Investments at fair value through profit or loss (FVTPL)	280,705,309	249,440,339
Premiums receivable	549,653	539,292
Receivable for securities sold	23,367	—
	<u>281,278,329</u>	<u>249,981,632</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	21,860	—
Accrued expenses	145,964	70,107
Withdrawals payable	70,121	1,304,142
Payable for securities purchased	507,719	515,714
	<u>745,664</u>	<u>1,889,963</u>
Net assets attributable to contractholders	<u>280,532,665</u>	<u>248,091,669</u>
Net assets per unit		
Series 1	<u>12.56</u>	<u>11.28</u>
Series O	<u>10.08</u>	<u>9.01</u>
Series T	<u>12.75</u>	<u>11.42</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	379	—
Distributions from underlying funds	11,816,992	8,925,013
Changes in fair value:		
Net realized gain (loss) on investments	(476,250)	(439,479)
Net unrealized gain (loss) on investments	18,596,780	(40,640,311)
	<u>29,937,901</u>	<u>(32,154,777)</u>
Expenses		
Management fees	564,265	534,781
Operating expenses	96,991	25,602
	<u>661,256</u>	<u>560,383</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>29,276,645</u>	<u>(32,715,160)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>249,788</u>	<u>(108,898)</u>
- per unit	<u>1.49</u>	<u>(1.06)</u>
Average Number of Units	<u>167,595</u>	<u>103,187</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>2,863,672</u>	<u>(2,748,990)</u>
- per unit	<u>1.07</u>	<u>(1.05)</u>
Average Number of Units	<u>2,675,295</u>	<u>2,609,267</u>
Series T		
Increase (Decrease) in Net Assets from Operations	<u>26,163,185</u>	<u>(29,857,272)</u>
- per unit	<u>1.32</u>	<u>(1.52)</u>
Average Number of Units	<u>19,834,005</u>	<u>19,627,560</u>

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FIDELITY CLEARPATH[®] INSTITUTIONAL 2030

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	248,091,669	270,052,028
Increase (Decrease) in Net Assets from operations attributable to contractholders	29,276,645	(32,715,160)
Premiums		
Series 1	1,639,334	1,279,443
Series O	3,233,515	14,018,265
Series T	68,619,956	64,885,594
	73,492,805	80,183,302
Withdrawals		
Series 1	(420,595)	(45,589)
Series O	(3,009,091)	(6,541,249)
Series T	(66,898,768)	(62,841,663)
	(70,328,454)	(69,428,501)
Net assets attributable to contractholders, end of period	280,532,665	248,091,669

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	29,276,645	(32,715,160)
Adjustments for:		
Net realized (gain) loss	476,250	439,479
Net unrealized (gain) loss	(18,596,780)	40,640,311
Non-cash distribution from investments	(11,816,992)	(8,925,013)
Proceeds from sale/maturity of investments	22,450,984	20,289,851
Investments purchased	(23,778,432)	(31,758,303)
Receivable for securities sold	(23,367)	—
Accrued expenses	75,857	(5,831)
Payable for securities purchased	(7,995)	(28,903)
Net cash flows from (used in) operating activities	(1,943,830)	(12,063,569)
Cash flows from (used in) financing activities		
Premium payments	73,482,444	80,150,028
Amounts paid on withdrawals	(71,562,475)	(68,132,086)
Net cash flows from (used in) financing activities	1,919,969	12,017,942
Increase (Decrease) in cash/bank overdraft	(23,861)	(45,627)
Cash (bank overdraft), beginning of period	2,001	47,628
Cash (bank overdraft), end of period	(21,860)	2,001
Supplemental information on cash flows from (used in) operating activities		
Interest received	379	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		SERIES T			
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)		
1 year	11,190	11.90%	1 month	10,299	2.99%	1 year	11,192	11.92%
3 years	10,884	2.87%	3 months	10,783	7.83%	3 years	10,885	2.87%
5 years			1 year	11,193	11.93%	5 years		
Since inception	12,835	5.70%	Since inception	10,085	0.19%	Since inception	12,837	5.70%

FIDELITY CLEARPATH® INSTITUTIONAL 2030

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Fidelity ClearPath® Institutional 2030 Portfolio	18,014,369	282,223,123	280,705,309
Total Investments		282,223,123	280,705,309
Other Net Assets			(172,644) (0.1)
Net Assets			280,532,665 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Global Developed Markets Sovereign Bond Index Hedged Institutional Trust	13.9
Fidelity Canadian Focused Equity Institutional Trust	11.1
Fidelity Canadian Bond Institutional Trust	9.4
Fidelity Emerging Markets Opportunities Institutional Trust	7.2
Fidelity International Equity Institutional Trust	6.4
Fidelity U.S. Equity Index Institutional Trust	5.5
Fidelity Canadian Systematic Equity Institutional Trust	4.8
Fidelity Select International Equity Institutional Trust	4.6
Fidelity Canadian Government Long Bond Index Institutional Trust	4.4
Fidelity Canadian Real Return Bond Index Institutional Trust	3.4

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2028 and 2032. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	280,705	—	280,705	NON-RELATED INVESTMENT FUNDS	—	249,440	—	249,440
TOTAL	—	280,705	—	280,705	TOTAL	—	249,440	—	249,440

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	5,829	5,693

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH[®] INSTITUTIONAL 2035

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	3,489	—
Investments at fair value through profit or loss (FVTPL)	368,492,104	317,099,831
Premiums receivable	710,873	963,960
Receivable for securities sold	—	7,130
	<u>369,206,466</u>	<u>318,070,921</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	5,990
Accrued expenses	191,011	82,910
Withdrawals payable	96,108	638,209
Payable for securities purchased	594,424	689,023
	<u>881,543</u>	<u>1,416,132</u>
Net assets attributable to contractholders	<u>368,324,923</u>	<u>316,654,789</u>
Net assets per unit		
Series 1	<u>12.99</u>	<u>11.58</u>
Series O	<u>10.17</u>	<u>9.01</u>
Series T	<u>13.19</u>	<u>11.72</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	477	—
Distributions from underlying funds	15,566,505	11,100,531
Changes in fair value:		
Net realized gain (loss) on investments	211,561	178,649
Net unrealized gain (loss) on investments	25,807,033	(51,173,385)
	<u>41,585,576</u>	<u>(39,894,205)</u>
Expenses		
Management fees	741,882	678,315
Operating expenses	126,029	25,622
	<u>867,911</u>	<u>703,937</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>40,717,665</u>	<u>(40,598,142)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>220,996</u>	<u>(87,352)</u>
- per unit	<u>1.75</u>	<u>(1.10)</u>
Average Number of Units	<u>126,226</u>	<u>79,498</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>3,414,790</u>	<u>(2,891,996)</u>
- per unit	<u>1.16</u>	<u>(1.07)</u>
Average Number of Units	<u>2,951,319</u>	<u>2,707,302</u>
Series T		
Increase (Decrease) in Net Assets from Operations	<u>37,081,879</u>	<u>(37,618,794)</u>
- per unit	<u>1.46</u>	<u>(1.54)</u>
Average Number of Units	<u>25,442,311</u>	<u>24,385,952</u>

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FIDELITY CLEARPATH[®] INSTITUTIONAL 2035

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	316,654,789	340,807,004
Increase (Decrease) in Net Assets from operations attributable to contractholders	40,717,665	(40,598,142)
Premiums		
Series 1	1,990,998	1,098,968
Series O	3,572,249	7,986,703
Series T	84,848,006	83,892,214
	90,411,253	92,977,885
Withdrawals		
Series 1	(594,873)	(147,102)
Series O	(1,960,105)	(1,889,781)
Series T	(76,903,806)	(74,495,075)
	(79,458,784)	(76,531,958)
Net assets attributable to contractholders, end of period	368,324,923	316,654,789

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	40,717,665	(40,598,142)
Adjustments for:		
Net realized (gain) loss	(211,561)	(178,649)
Net unrealized (gain) loss	(25,807,033)	51,173,385
Non-cash distribution from investments	(15,566,505)	(11,100,531)
Proceeds from sale/maturity of investments	18,743,373	15,417,150
Investments purchased	(28,550,547)	(31,516,406)
Receivable for securities sold	7,130	(7,130)
Accrued expenses	108,101	(5,956)
Payable for securities purchased	(94,599)	133,204
Net cash flows from (used in) operating activities	(10,653,976)	(16,683,075)
Cash flows from (used in) financing activities		
Premium payments	90,664,340	92,727,395
Amounts paid on withdrawals	(80,000,885)	(76,052,578)
Net cash flows from (used in) financing activities	10,663,455	16,674,817
Increase (Decrease) in cash/bank overdraft	9,479	(8,258)
Cash (bank overdraft), beginning of period	(5,990)	2,268
Cash (bank overdraft), end of period	3,489	(5,990)
Supplemental information on cash flows from (used in) operating activities		
Interest received	477	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		SERIES T	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,280	12.80%	10,299	2.99%	11,282	12.82%
3 years	11,144	3.68%	10,787	7.87%	11,145	3.68%
5 years			11,282	12.82%	13,279	6.50%
Since inception	13,274	6.49%	10,168	0.37%		

FIDELITY CLEARPATH® INSTITUTIONAL 2035

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fidelity ClearPath® Institutional 2035 Portfolio	20,993,471	360,129,375	368,492,104
Total Investments		360,129,375	368,492,104
Other Net Assets			(167,181) —
Net Assets			368,324,923 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Global Developed Markets Sovereign Bond Index Hedged Institutional Trust	12.4
Fidelity Canadian Focused Equity Institutional Trust	12.4
Fidelity Canadian Bond Institutional Trust	8.3
Fidelity Emerging Markets Opportunities Institutional Trust	7.8
Fidelity International Equity Institutional Trust	7.1
Fidelity U.S. Equity Index Institutional Trust	6.4
Fidelity Canadian Systematic Equity Institutional Trust	5.3
Fidelity Select International Equity Institutional Trust	5.1
Fidelity Canadian Government Long Bond Index Institutional Trust	4.6
Fidelity Blue Chip Growth Institutional Trust	3.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2033 and 2037. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	368,492	—	368,492	NON-RELATED INVESTMENT FUNDS	—	317,100	—	317,100
TOTAL	—	368,492	—	368,492	TOTAL	—	317,100	—	317,100

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	8,725	7,681

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® INSTITUTIONAL 2040

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	158,563	—
Investments at fair value through profit or loss (FVTPL)	406,392,863	340,603,504
Premiums receivable	864,606	816,626
Receivable for securities sold	—	23,751
	<u>407,416,032</u>	<u>341,443,881</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	—	22,571
Accrued expenses	211,081	88,610
Withdrawals payable	381,490	165,043
Payable for securities purchased	644,360	657,270
	<u>1,236,931</u>	<u>933,494</u>
Net assets attributable to contractholders	<u>406,179,101</u>	<u>340,510,387</u>
Net assets per unit		
Series 1	<u>13.75</u>	<u>12.11</u>
Series O	<u>10.31</u>	<u>9.03</u>
Series T	<u>13.96</u>	<u>12.26</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	527	114
Distributions from underlying funds	18,460,975	17,108,605
Changes in fair value:		
Net realized gain (loss) on investments	548,610	402,550
Net unrealized gain (loss) on investments	30,638,253	(59,381,367)
	<u>49,648,365</u>	<u>(41,870,098)</u>
Expenses		
Management fees	829,556	738,466
Operating expenses	137,765	25,679
	<u>967,321</u>	<u>764,145</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>48,681,044</u>	<u>(42,634,243)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>212,088</u>	<u>(60,443)</u>
- per unit	<u>1.76</u>	<u>(0.97)</u>
Average Number of Units	<u>120,385</u>	<u>62,061</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>2,971,580</u>	<u>(2,401,196)</u>
- per unit	<u>1.29</u>	<u>(1.11)</u>
Average Number of Units	<u>2,306,637</u>	<u>2,164,820</u>
Series T		
Increase (Decrease) in Net Assets from Operations	<u>45,497,376</u>	<u>(40,172,604)</u>
- per unit	<u>1.69</u>	<u>(1.58)</u>
Average Number of Units	<u>26,950,441</u>	<u>25,480,490</u>

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FIDELITY CLEARPATH® INSTITUTIONAL 2040

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	340,510,387	364,741,000
Increase (Decrease) in Net Assets from operations attributable to contractholders	48,681,044	(42,634,243)
Premiums		
Series 1	1,256,581	1,036,745
Series O	2,851,513	4,459,840
Series T	100,065,206	98,641,946
	104,173,300	104,138,531
Withdrawals		
Series 1	(146,892)	(42,681)
Series O	(2,406,041)	(1,981,997)
Series T	(84,632,697)	(83,710,223)
	(87,185,630)	(85,734,901)
Net assets attributable to contractholders, end of period	406,179,101	340,510,387

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	48,681,044	(42,634,243)
Adjustments for:		
Net realized (gain) loss	(548,610)	(402,550)
Net unrealized (gain) loss	(30,638,253)	59,381,367
Non-cash distribution from investments	(18,460,975)	(17,108,605)
Proceeds from sale/maturity of investments	18,314,025	13,260,607
Investments purchased	(34,455,546)	(30,898,715)
Receivable for securities sold	23,751	(7,168)
Accrued expenses	122,471	(5,150)
Payable for securities purchased	(12,910)	(151,867)
Net cash flows from (used in) operating activities	(16,975,003)	(18,566,324)
Cash flows from (used in) financing activities		
Premium payments	104,125,320	104,134,031
Amounts paid on withdrawals	(86,969,183)	(85,574,760)
Net cash flows from (used in) financing activities	17,156,137	18,559,271
Increase (Decrease) in cash/bank overdraft	181,134	(7,053)
Cash (bank overdraft), beginning of period	(22,571)	(15,518)
Cash (bank overdraft), end of period	158,563	(22,571)
Supplemental information on cash flows from (used in) operating activities		
Interest received	527	114

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		SERIES T	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,414	14.14%	10,296	2.96%	11,416	14.16%
3 years	11,608	5.09%	10,802	8.02%	11,609	5.10%
5 years			11,416	14.16%		
Since inception	14,056	7.85%	10,309	0.68%	14,060	7.86%

FIDELITY CLEARPATH® INSTITUTIONAL 2040

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Fidelity ClearPath® Institutional 2040 Portfolio	23,585,669	389,853,567	406,392,863
Total Investments		389,853,567	406,392,863
Other Net Assets			(213,762) (0.1)
Net Assets			406,179,101 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Canadian Focused Equity Institutional Trust	14.5
Fidelity Emerging Markets Opportunities Institutional Trust	8.9
Fidelity International Equity Institutional Trust	8.2
Fidelity U.S. Equity Index Institutional Trust	7.7
Fidelity Canadian Systematic Equity Institutional Trust	6.2
Fidelity Global Developed Markets Sovereign Bond Index Hedged Institutional Trust	6.2
Fidelity Select International Equity Institutional Trust	5.9
Fidelity Canadian Government Long Bond Index Institutional Trust	4.9
Fidelity Blue Chip Growth Institutional Trust	4.5
Fidelity Canadian Bond Institutional Trust	3.8

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2038 and 2042. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	406,393	—	406,393	NON-RELATED INVESTMENT FUNDS	—	340,604	—	340,604
TOTAL	—	406,393	—	406,393	TOTAL	—	340,604	—	340,604

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	10,641	9,179

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH[®] INSTITUTIONAL 2045

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	—	7,865
Investments at fair value through profit or loss (FVTPL)	326,454,957	267,091,601
Premiums receivable	880,930	838,040
Receivable for securities sold	415,556	—
	<u>327,751,443</u>	<u>267,937,506</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	414,007	—
Accrued expenses	168,572	75,393
Withdrawals payable	16,249	15,831
Payable for securities purchased	878,109	820,161
	<u>1,476,937</u>	<u>911,385</u>
Net assets attributable to contractholders	<u>326,274,506</u>	<u>267,026,121</u>
Net assets per unit		
Series 1	<u>13.95</u>	<u>12.20</u>
Series O	<u>10.40</u>	<u>9.04</u>
Series T	<u>14.17</u>	<u>12.35</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	430	—
Distributions from underlying funds	14,391,466	12,909,932
Changes in fair value:		
Net realized gain (loss) on investments	651,055	407,092
Net unrealized gain (loss) on investments	26,405,829	(45,255,908)
	<u>41,448,780</u>	<u>(31,938,884)</u>
Expenses		
Management fees	660,156	578,698
Operating expenses	109,311	25,714
	<u>769,467</u>	<u>604,412</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>40,679,313</u>	<u>(32,543,296)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>144,761</u>	<u>(41,163)</u>
- per unit	<u>1.76</u>	<u>(1.08)</u>
Average Number of Units	<u>82,353</u>	<u>38,152</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>2,301,465</u>	<u>(1,607,905)</u>
- per unit	<u>1.35</u>	<u>(1.06)</u>
Average Number of Units	<u>1,701,137</u>	<u>1,517,865</u>
Series T		
Increase (Decrease) in Net Assets from Operations	<u>38,233,087</u>	<u>(30,894,228)</u>
- per unit	<u>1.80</u>	<u>(1.56)</u>
Average Number of Units	<u>21,184,624</u>	<u>19,853,349</u>

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FIDELITY CLEARPATH[®] INSTITUTIONAL 2045

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	267,026,121	281,176,609
Increase (Decrease) in Net Assets from operations attributable to contractholders	40,679,313	(32,543,296)
Premiums		
Series 1	1,312,167	560,496
Series O	2,231,200	4,005,592
Series T	85,163,588	80,574,481
	88,706,955	85,140,569
Withdrawals		
Series 1	(184,784)	(62,945)
Series O	(1,346,137)	(1,362,482)
Series T	(68,606,962)	(65,322,334)
	(70,137,883)	(66,747,761)
Net assets attributable to contractholders, end of period	326,274,506	267,026,121

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	40,679,313	(32,543,296)
Adjustments for:		
Net realized (gain) loss	(651,055)	(407,092)
Net unrealized (gain) loss	(26,405,829)	45,255,908
Non-cash distribution from investments	(14,391,466)	(12,909,932)
Proceeds from sale/maturity of investments	15,564,826	11,865,210
Investments purchased	(33,479,832)	(29,638,178)
Receivable for securities sold	(415,556)	86,633
Accrued expenses	93,179	(4,028)
Payable for securities purchased	57,948	46,562
Net cash flows from (used in) operating activities	(18,948,472)	(18,248,213)
Cash flows from (used in) financing activities		
Premium payments	88,664,065	85,079,180
Amounts paid on withdrawals	(70,137,465)	(66,737,789)
Net cash flows from (used in) financing activities	18,526,600	18,341,391
Increase (Decrease) in cash/bank overdraft	(421,872)	93,178
Cash (bank overdraft), beginning of period	7,865	(85,313)
Cash (bank overdraft), end of period	(414,007)	7,865
Supplemental information on cash flows from (used in) operating activities		
Interest received	430	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		SERIES T	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,495	14.95%	10,293	2.93%	11,497	14.97%
3 years	11,754	5.53%	10,814	8.14%	11,762	5.56%
5 years			11,497	14.97%		
Since inception	14,258	8.19%	10,399	0.87%	14,269	8.21%

FIDELITY CLEARPATH® INSTITUTIONAL 2045

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Fidelity ClearPath® Institutional 2045 Portfolio	17,539,083	307,630,596	326,454,957
Total Investments		307,630,596	326,454,957
Other Net Assets			(180,451) (0.1)
Net Assets			326,274,506 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Canadian Focused Equity Institutional Trust	16.3
Fidelity Emerging Markets Opportunities Institutional Trust	9.8
Fidelity International Equity Institutional Trust	9.0
Fidelity U.S. Equity Index Institutional Trust	8.8
Fidelity Canadian Systematic Equity Institutional Trust	7.0
Fidelity Select International Equity Institutional Trust	6.6
Fidelity Blue Chip Growth Institutional Trust	5.1
Fidelity Canadian Government Long Bond Index Institutional Trust	5.0
Fidelity International Growth Institutional Trust	3.9
Fidelity U.S. Small/Mid Cap Core Institutional Trust	3.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2043 and 2047. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	326,455	—	326,455	NON-RELATED INVESTMENT FUNDS	—	267,092	—	267,092
TOTAL	—	326,455	—	326,455	TOTAL	—	267,092	—	267,092

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	9,211	7,551

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® INSTITUTIONAL 2050

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	212,998,947	170,629,507
Premiums receivable	826,052	731,188
Receivable for securities sold	75,004	73,818
	<u>213,900,003</u>	<u>171,434,513</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	73,608	72,722
Accrued expenses	109,485	57,546
Withdrawals payable	20,566	65,455
Payable for securities purchased	821,215	681,272
	<u>1,024,874</u>	<u>876,995</u>
Net assets attributable to contractholders	<u>212,875,129</u>	<u>170,557,518</u>
Net assets per unit		
Series 1	<u>13.95</u>	12.20
Series O	<u>10.40</u>	9.04
Series T	<u>14.16</u>	12.35

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	303	—
Distributions from underlying funds	9,247,891	7,422,245
Changes in fair value:		
Net realized gain (loss) on investments	548,440	361,601
Net unrealized gain (loss) on investments	17,046,336	(27,703,095)
	<u>26,842,970</u>	<u>(19,919,249)</u>
Expenses		
Management fees	431,113	366,878
Operating expenses	70,595	25,650
	<u>501,708</u>	<u>392,528</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>26,341,262</u>	<u>(20,311,777)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>112,819</u>	(31,517)
- per unit	<u>1.75</u>	(1.18)
Average Number of Units	<u>64,642</u>	26,766
Series O		
Increase (Decrease) in Net Assets from Operations	<u>1,270,836</u>	(831,340)
- per unit	<u>1.37</u>	(1.00)
Average Number of Units	<u>926,606</u>	831,237
Series T		
Increase (Decrease) in Net Assets from Operations	<u>24,957,607</u>	(19,448,920)
- per unit	<u>1.80</u>	(1.54)
Average Number of Units	<u>13,857,917</u>	12,629,470

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FIDELITY CLEARPATH[®] INSTITUTIONAL 2050

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	170,557,518	175,179,287
Increase (Decrease) in Net Assets from operations attributable to contractholders	26,341,262	(20,311,777)
Premiums		
Series 1	972,007	392,338
Series O	1,974,878	3,343,657
Series T	68,670,734	63,156,044
	71,617,619	66,892,039
Withdrawals		
Series 1	(234,220)	(40,554)
Series O	(1,071,976)	(943,591)
Series T	(54,335,074)	(50,217,886)
	(55,641,270)	(51,202,031)
Net assets attributable to contractholders, end of period	212,875,129	170,557,518

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	26,341,262	(20,311,777)
Adjustments for:		
Net realized (gain) loss	(548,440)	(361,601)
Net unrealized (gain) loss	(17,046,336)	27,703,095
Non-cash distribution from investments	(9,247,891)	(7,422,245)
Proceeds from sale/maturity of investments	10,179,583	8,340,284
Investments purchased	(25,706,356)	(23,638,539)
Receivable for securities sold	(1,186)	101,511
Accrued expenses	51,939	(2,839)
Payable for securities purchased	139,943	(187,640)
Net cash flows from (used in) operating activities	(15,837,482)	(15,779,751)
Cash flows from (used in) financing activities		
Premium payments	71,522,755	67,077,770
Amounts paid on withdrawals	(55,686,159)	(51,196,446)
Net cash flows from (used in) financing activities	15,836,596	15,881,324
Increase (Decrease) in cash/bank overdraft	(886)	101,573
Cash (bank overdraft), beginning of period	(72,722)	(174,295)
Cash (bank overdraft), end of period	(73,608)	(72,722)
Supplemental information on cash flows from (used in) operating activities		
Interest received	303	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		SERIES T	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,496	14.96%	10,293	2.93%	11,498	14.98%
3 years	11,763	5.56%	10,814	8.14%	11,763	5.56%
5 years			11,498	14.98%	14,260	8.20%
Since inception	14,259	8.20%	10,398	0.87%		

FIDELITY CLEARPATH® INSTITUTIONAL 2050

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.1
Fidelity ClearPath® Institutional 2050 Portfolio	12,696,874	199,413,199	212,998,947	
Total Investments		199,413,199	212,998,947	
Other Net Assets			(123,818)	(0.1)
Net Assets			212,875,129	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Canadian Focused Equity Institutional Trust	16.3
Fidelity Emerging Markets Opportunities Institutional Trust	9.8
Fidelity International Equity Institutional Trust	9.1
Fidelity U.S. Equity Index Institutional Trust	8.8
Fidelity Canadian Systematic Equity Institutional Trust	7.0
Fidelity Select International Equity Institutional Trust	6.6
Fidelity Blue Chip Growth Institutional Trust	5.1
Fidelity Canadian Government Long Bond Index Institutional Trust	5.0
Fidelity International Growth Institutional Trust	4.0
Fidelity U.S. Small/Mid Cap Core Institutional Trust	3.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2048 and 2052. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	212,999	—	212,999	NON-RELATED INVESTMENT FUNDS	—	170,630	—	170,630
TOTAL	—	212,999	—	212,999	TOTAL	—	170,630	—	170,630

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	6,006	4,830

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® INSTITUTIONAL 2055

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	14,820	1,172
Investments at fair value through profit or loss (FVTPL)	102,549,872	78,771,545
Premiums receivable	573,869	460,924
	<u>103,138,561</u>	<u>79,233,641</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	51,632	40,240
Withdrawals payable	82,985	70,444
Payable for securities purchased	574,118	452,502
	<u>708,735</u>	<u>563,186</u>
Net assets attributable to contractholders	<u>102,429,826</u>	<u>78,670,455</u>
Net assets per unit		
Series 1	<u>13.93</u>	12.19
Series O	<u>10.40</u>	9.04
Series T	<u>14.14</u>	12.33

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	169	—
Distributions from underlying funds	4,348,214	3,269,251
Changes in fair value:		
Net realized gain (loss) on investments	256,842	128,687
Net unrealized gain (loss) on investments	7,997,496	(12,180,025)
	<u>12,602,721</u>	<u>(8,782,087)</u>
Expenses		
Management fees	202,392	165,595
Operating expenses	32,969	25,574
	<u>235,361</u>	<u>191,169</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>12,367,360</u>	<u>(8,973,256)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>68,342</u>	<u>(16,323)</u>
- per unit	<u>1.67</u>	<u>(1.18)</u>
Average Number of Units	<u>40,932</u>	<u>13,882</u>
Series O		
Increase (Decrease) in Net Assets from Operations	<u>571,327</u>	<u>(319,939)</u>
- per unit	<u>1.38</u>	<u>(0.93)</u>
Average Number of Units	<u>413,956</u>	<u>343,854</u>
Series T		
Increase (Decrease) in Net Assets from Operations	<u>11,727,691</u>	<u>(8,636,994)</u>
- per unit	<u>1.80</u>	<u>(1.51)</u>
Average Number of Units	<u>6,512,776</u>	<u>5,729,837</u>

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FIDELITY CLEARPATH[®] INSTITUTIONAL 2055

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	78,670,455	76,882,714
Increase (Decrease) in Net Assets from operations attributable to contractholders	12,367,360	(8,973,256)
Premiums		
Series 1	733,991	169,969
Series O	1,144,096	2,133,245
Series T	39,751,325	36,254,232
	41,629,412	38,557,446
Withdrawals		
Series 1	(128,925)	(42,739)
Series O	(553,746)	(666,607)
Series T	(29,554,730)	(27,087,103)
	(30,237,401)	(27,796,449)
Net assets attributable to contractholders, end of period	102,429,826	78,670,455

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	12,367,360	(8,973,256)
Adjustments for:		
Net realized (gain) loss	(256,842)	(128,687)
Net unrealized (gain) loss	(7,997,496)	12,180,025
Non-cash distribution from investments	(4,348,214)	(3,269,251)
Proceeds from sale/maturity of investments	6,024,374	4,125,601
Investments purchased	(17,200,149)	(14,754,379)
Receivable for securities sold	—	3,919
Accrued expenses	11,392	(2,035)
Payable for securities purchased	121,616	71,974
Net cash flows from (used in) operating activities	(11,277,959)	(10,746,089)
Cash flows from (used in) financing activities		
Premium payments	41,516,467	38,487,859
Amounts paid on withdrawals	(30,224,860)	(27,737,698)
Net cash flows from (used in) financing activities	11,291,607	10,750,161
Increase (Decrease) in cash/bank overdraft	13,648	4,072
Cash (bank overdraft), beginning of period	1,172	(2,900)
Cash (bank overdraft), end of period	14,820	1,172
Supplemental information on cash flows from (used in) operating activities		
Interest received	169	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		SERIES T			
	\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)		\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,495	14.95%	1 month	10,293	2.93%	1 year	11,496	14.96%
3 years	11,760	5.55%	3 months	10,814	8.14%	3 years	11,758	5.55%
5 years			1 year	11,496	14.96%	5 years		
Since inception	14,243	8.17%	Since inception	10,396	0.87%	Since inception	14,241	8.17%

FIDELITY CLEARPATH® INSTITUTIONAL 2055

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Fidelity ClearPath® Institutional 2055 Portfolio	6,173,872	96,660,842	102,549,872
Total Investments		96,660,842	102,549,872
Other Net Assets			(120,046) (0.1)
Net Assets			102,429,826 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Canadian Focused Equity Institutional Trust	16.3
Fidelity Emerging Markets Opportunities Institutional Trust	9.8
Fidelity International Equity Institutional Trust	9.1
Fidelity U.S. Equity Index Institutional Trust	8.8
Fidelity Canadian Systematic Equity Institutional Trust	7.0
Fidelity Select International Equity Institutional Trust	6.6
Fidelity Blue Chip Growth Institutional Trust	5.1
Fidelity Canadian Government Long Bond Index Institutional Trust	5.0
Fidelity International Growth Institutional Trust	4.0
Fidelity U.S. Small/Mid Cap Core Institutional Trust	3.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2053 and 2057. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	102,550	—	102,550	NON-RELATED INVESTMENT FUNDS	—	78,772	—	78,772
TOTAL	—	102,550	—	102,550	TOTAL	—	78,772	—	78,772

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	2,889	2,227

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® INSTITUTIONAL 2060

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Investments at fair value through profit or loss (FVTPL)	33,784,676	22,274,832
Premiums receivable	341,881	273,858
Receivable for securities sold	6,014	1,904
	<u>34,132,571</u>	<u>22,550,594</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	4,910	882
Accrued expenses	16,137	14,949
Withdrawals payable	82,888	53,032
Payable for securities purchased	255,828	220,017
	<u>359,763</u>	<u>288,880</u>
Net assets attributable to contractholders	<u>33,772,808</u>	<u>22,261,714</u>
Net assets per unit		
Series 1	<u>13.93</u>	12.19
Series O	<u>10.39</u>	9.04
Series T	<u>14.14</u>	12.33

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	1,353,431	688,738
Changes in fair value:		
Net realized gain (loss) on investments	111,838	26,479
Net unrealized gain (loss) on investments	2,432,134	(2,961,054)
	<u>3,897,403</u>	<u>(2,245,837)</u>
Expenses		
Management fees	60,945	43,664
Operating expenses	10,117	10,941
	<u>71,062</u>	<u>54,605</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>3,826,341</u>	<u>(2,300,442)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	51,232	(17,903)
- per unit	1.76	(1.32)
Average Number of Units	29,072	13,549
Series O		
Increase (Decrease) in Net Assets from Operations	295,437	(122,551)
- per unit	1.38	(0.77)
Average Number of Units	214,532	158,485
Series T		
Increase (Decrease) in Net Assets from Operations	3,479,672	(2,159,988)
- per unit	1.81	(1.45)
Average Number of Units	1,922,925	1,492,334

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FIDELITY CLEARPATH® INSTITUTIONAL 2060

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	22,261,714	19,119,104
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,826,341	(2,300,442)
Premiums		
Series 1	524,798	95,858
Series O	727,219	1,814,329
Series T	18,355,607	12,987,094
	19,607,624	14,897,281
Withdrawals		
Series 1	(169,592)	(13,204)
Series O	(234,860)	(434,283)
Series T	(11,518,419)	(9,006,742)
	(11,922,871)	(9,454,229)
Net assets attributable to contractholders, end of period	33,772,808	22,261,714

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,826,341	(2,300,442)
Adjustments for:		
Net realized (gain) loss	(111,838)	(26,479)
Net unrealized (gain) loss	(2,432,134)	2,961,054
Non-cash distribution from investments	(1,353,431)	(688,738)
Proceeds from sale/maturity of investments	2,495,207	1,864,268
Investments purchased	(10,107,648)	(7,253,349)
Receivable for securities sold	(4,110)	8,469
Accrued expenses	1,188	2,640
Payable for securities purchased	35,811	29,510
Net cash flows from (used in) operating activities	(7,650,614)	(5,403,067)
Cash flows from (used in) financing activities		
Premium payments	19,539,601	14,814,604
Amounts paid on withdrawals	(11,893,015)	(9,403,056)
Net cash flows from (used in) financing activities	7,646,586	5,411,548
Increase (Decrease) in cash/bank overdraft	(4,028)	8,481
Cash (bank overdraft), beginning of period	(882)	(9,363)
Cash (bank overdraft), end of period	(4,910)	(882)

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

	SERIES 1		SERIES O		SERIES T	
	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,495	14.95%	10,293	2.93%	11,496	14.96%
3 years	11,762	5.56%	10,813	8.13%	11,758	5.55%
5 years			11,495	14.95%		
Since inception	14,238	8.16%	10,393	0.86%	14,233	8.15%

FIDELITY CLEARPATH® INSTITUTIONAL 2060

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fidelity ClearPath® Institutional 2060 Portfolio	2,881,250	31,995,472	33,784,676
Total Investments		31,995,472	33,784,676
Other Net Assets			(11,868) —
Net Assets			33,772,808 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Canadian Focused Equity Institutional Trust	16.3
Fidelity Emerging Markets Opportunities Institutional Trust	9.8
Fidelity International Equity Institutional Trust	9.1
Fidelity U.S. Equity Index Institutional Trust	8.8
Fidelity Canadian Systematic Equity Institutional Trust	7.0
Fidelity Select International Equity Institutional Trust	6.6
Fidelity Blue Chip Growth Institutional Trust	5.1
Fidelity Canadian Government Long Bond Index Institutional Trust	5.0
Fidelity International Growth Institutional Trust	4.0
Fidelity U.S. Small/Mid Cap Core Institutional Trust	3.7

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2058 and 2062. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	33,785	—	33,785	NON-RELATED INVESTMENT FUNDS	—	22,275	—	22,275
TOTAL	—	33,785	—	33,785	TOTAL	—	22,275	—	22,275

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	883	631

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® INCOME

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	9,689	6,699
Investments at fair value through profit or loss (FVTPL)	7,985,841	9,648,783
Premiums receivable	7,173	1,299
	<u>8,002,703</u>	<u>9,656,781</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	8,915	11,891
Withdrawals payable	4,438	5,573
Payable for securities purchased	10,167	5,658
	<u>23,520</u>	<u>23,122</u>
Net assets attributable to contractholders	<u>7,979,183</u>	<u>9,633,659</u>
Net assets per unit		
Series 1	<u>11.91</u>	<u>11.21</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	389,948	277,933
Changes in fair value:		
Net realized gain (loss) on investments	(215,129)	(139,874)
Net unrealized gain (loss) on investments	461,946	(889,281)
	<u>636,765</u>	<u>(751,222)</u>
Expenses		
Management fees	72,918	75,999
Operating expenses	3,321	5,029
	<u>76,239</u>	<u>81,028</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>560,526</u>	<u>(832,250)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>560,526</u>	<u>(832,250)</u>
- per unit	<u>0.75</u>	<u>(1.06)</u>
Average Number of Units	<u>746,153</u>	<u>783,319</u>

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FIDELITY CLEARPATH® INCOME

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	9,633,659	9,652,565
Increase (Decrease) in Net Assets from operations attributable to contractholders	560,526	(832,250)
Premiums		
Series 1	2,068,925	4,919,244
Withdrawals		
Series 1	(4,283,927)	(4,105,900)
Net assets attributable to contractholders, end of period	7,979,183	9,633,659

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	560,526	(832,250)
Adjustments for:		
Net realized (gain) loss	215,129	139,874
Net unrealized (gain) loss	(461,946)	889,281
Non-cash distribution from investments	(389,948)	(277,933)
Proceeds from sale/maturity of investments	3,783,302	2,059,230
Investments purchased	(1,483,595)	(2,771,111)
Accrued expenses	(2,976)	237
Payable for securities purchased	4,509	(19,615)
Net cash flows from (used in) operating activities	2,225,001	(812,287)
Cash flows from (used in) financing activities		
Premium payments	2,063,051	4,929,230
Amounts paid on withdrawals	(4,285,062)	(4,128,016)
Net cash flows from (used in) financing activities	(2,222,011)	801,214
Increase (Decrease) in cash/bank overdraft	2,990	(11,073)
Cash (bank overdraft), beginning of period	6,699	17,772
Cash (bank overdraft), end of period	9,689	6,699

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,721	7.21%
3 years	10,122	0.40%
5 years	11,859	3.47%
Since inception	12,517	3.07%

FIDELITY CLEARPATH® INCOME

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Fidelity ClearPath® Income Portfolio, Series O	670,910	8,420,123	7,985,841
Total Investments		8,420,123	7,985,841
Other Net Assets			(6,658) (0.1)
Net Assets			7,979,183 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	25.5
Fidelity Canadian Short Term Bond Fund	21.7
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	9.2
Fidelity Canadian Bond Fund	8.2
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	6.1
Fidelity Canadian Money Market Fund	4.9
Fidelity Emerging Markets Fund	4.3
Fidelity International Equity Multi-Asset Base Fund	3.5
Fidelity Canadian Disciplined Equity® Fund	3.1
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	3.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

This Fund aims to provide current income and capital appreciation by investing primarily in underlying funds and by using an asset allocation strategy with a risk level that is in line with its time horizon.

Investment Strategy

This Fund aims to provide current income and capital appreciation by investing in underlying funds that hold a mix of equity and fixed-income instruments. The Fund is intended for investors currently seeking to withdraw money from their savings for retirement purposes. It possesses a conservative asset allocation composed of nearly 80% in fixed-income securities.

Financial Instruments Measured at Fair Value (Note 7)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	7,986	—	—	7,986	NON-RELATED INVESTMENT FUNDS	9,649	—	—	9,649
TOTAL	7,986	—	—	7,986	TOTAL	9,649	—	—	9,649

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

FIDELITY CLEARPATH[®] INCOME

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
	%	DECEMBER 31, 2023	DECEMBER 31, 2022
		\$	\$
Composite Index	0.25 to 3.00	109	135

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® 2020

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	15,712	124,662
Investments at fair value through profit or loss (FVTPL)	10,099,376	11,371,288
Premiums receivable	3,831	1,778
	<u>10,118,919</u>	<u>11,497,728</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	11,055	14,880
Payable for securities purchased	15,830	123,597
	<u>26,885</u>	<u>138,477</u>
Net assets attributable to contractholders	<u>10,092,034</u>	<u>11,359,251</u>
Net assets per unit		
Series 1	<u>14.36</u>	<u>13.18</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	101	—
Distributions from underlying funds	397,840	347,623
Changes in fair value:		
Net realized gain (loss) on investments	(187,202)	(369,666)
Net unrealized gain (loss) on investments	797,931	(1,516,185)
	<u>1,008,670</u>	<u>(1,538,228)</u>
Expenses		
Management fees	90,459	101,484
Operating expenses	4,042	6,800
	<u>94,501</u>	<u>108,284</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>914,169</u>	<u>(1,646,512)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>914,169</u>	<u>(1,646,512)</u>
- per unit	<u>1.17</u>	<u>(1.85)</u>
Average Number of Units	<u>778,323</u>	<u>891,770</u>

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FIDELITY CLEARPATH® 2020

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	11,359,251	14,599,625
Increase (Decrease) in Net Assets from operations attributable to contractholders	914,169	(1,646,512)
Premiums		
Series 1	1,661,214	6,630,259
Withdrawals		
Series 1	(3,842,600)	(8,224,121)
Net assets attributable to contractholders, end of period	10,092,034	11,359,251

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	914,169	(1,646,512)
Adjustments for:		
Net realized (gain) loss	187,202	369,666
Net unrealized (gain) loss	(797,931)	1,516,185
Non-cash distribution from investments	(397,840)	(347,623)
Proceeds from sale/maturity of investments	3,155,943	5,295,356
Investments purchased	(875,462)	(3,589,019)
Accrued expenses	(3,825)	(3,343)
Payable for securities purchased	(107,767)	105,464
Net cash flows from (used in) operating activities	2,074,489	1,700,174
Cash flows from (used in) financing activities		
Premium payments	1,659,161	6,629,437
Amounts paid on withdrawals	(3,842,600)	(8,224,121)
Net cash flows from (used in) financing activities	(2,183,439)	(1,594,684)
Increase (Decrease) in cash/bank overdraft	(108,950)	105,490
Cash (bank overdraft), beginning of period	124,662	19,172
Cash (bank overdraft), end of period	15,712	124,662
Supplemental information on cash flows from (used in) operating activities		
Interest received	101	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	10,990	9.90%
3 years	10,496	1.63%
5 years	13,454	6.11%
Since inception	14,864	5.49%

FIDELITY CLEARPATH® 2020

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Fidelity ClearPath® 2020 Portfolio, Series O	759,209	10,551,447	10,099,376
Total Investments		10,551,447	10,099,376
Other Net Assets			(7,342) (0.1)
Net Assets			10,092,034 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	16.1
Fidelity Canadian Bond Fund	15.1
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	9.4
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	8.7
Fidelity Emerging Markets Fund	6.5
Fidelity Canadian Disciplined Equity® Fund	5.9
Fidelity International Equity Multi-Asset Base Fund	5.8
Fidelity Canadian Short Term Bond Fund	5.5
Fidelity Insights Investment Fund	5.1
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	3.9

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2018 and 2022. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	10,099	—	—	10,099	NON-RELATED INVESTMENT FUNDS	11,371	—	—	11,371
TOTAL	10,099	—	—	10,099	TOTAL	11,371	—	—	11,371

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	184	216

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® 2025

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	61,399	23,764
Investments at fair value through profit or loss (FVTPL)	32,145,178	38,352,223
Premiums receivable	11,039	3,347
	<u>32,217,616</u>	<u>38,379,334</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	35,965	49,096
Withdrawals payable	6,101	—
Payable for securities purchased	63,426	24,426
	<u>105,492</u>	<u>73,522</u>
Net assets attributable to contractholders	<u>32,112,124</u>	<u>38,305,812</u>
Net assets per unit		
Series 1	<u>15.22</u>	<u>13.79</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	234	—
Distributions from underlying funds	1,285,356	1,086,072
Changes in fair value:		
Net realized gain (loss) on investments	(270,582)	(190,360)
Net unrealized gain (loss) on investments	2,823,354	(5,738,736)
	<u>3,838,362</u>	<u>(4,843,024)</u>
Expenses		
Management fees	294,136	324,827
Operating expenses	13,358	21,636
	<u>307,494</u>	<u>346,463</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>3,530,868</u>	<u>(5,189,487)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	3,530,868	(5,189,487)
- per unit	1.48	(1.90)
Average Number of Units	2,391,178	2,729,939

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FIDELITY CLEARPATH® 2025

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	38,305,812	42,618,010
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,530,868	(5,189,487)
Premiums		
Series 1	6,029,599	15,123,903
Withdrawals		
Series 1	(15,754,155)	(14,246,614)
Net assets attributable to contractholders, end of period	32,112,124	38,305,812

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,530,868	(5,189,487)
Adjustments for:		
Net realized (gain) loss	270,582	190,360
Net unrealized (gain) loss	(2,823,354)	5,738,736
Non-cash distribution from investments	(1,285,356)	(1,086,072)
Proceeds from sale/maturity of investments	14,280,164	6,380,464
Investments purchased	(4,234,991)	(6,910,011)
Accrued expenses	(13,131)	(2,467)
Payable for securities purchased	39,000	(30,357)
Net cash flows from (used in) operating activities	9,763,782	(908,834)
Cash flows from (used in) financing activities		
Premium payments	6,021,907	15,124,913
Amounts paid on withdrawals	(15,748,054)	(14,246,614)
Net cash flows from (used in) financing activities	(9,726,147)	878,299
Increase (Decrease) in cash/bank overdraft	37,635	(30,535)
Cash (bank overdraft), beginning of period	23,764	54,299
Cash (bank overdraft), end of period	61,399	23,764
Supplemental information on cash flows from (used in) operating activities		
Interest received	234	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,129	11.29%
3 years	10,773	2.51%
5 years	14,156	7.20%
Since inception	15,713	6.28%

FIDELITY CLEARPATH® 2025

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.1
Fidelity ClearPath® 2025 Portfolio, Series O	2,103,260	32,333,521	32,145,178
Total Investments		32,333,521	32,145,178
Other Net Assets			(33,054) (0.1)
Net Assets			32,112,124 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	14.5
Fidelity Canadian Bond Fund	13.5
Fidelity Emerging Markets Fund	7.8
Fidelity Canadian Disciplined Equity® Fund	7.4
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	7.3
Fidelity Insights Investment Fund	7.2
Fidelity International Equity Multi-Asset Base Fund	7.0
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	5.8
Fidelity International Equity Investment Trust	4.6
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.1

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2023 and 2027. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	32,145	—	—	32,145	NON-RELATED INVESTMENT FUNDS	38,352	—	—	38,352
TOTAL	32,145	—	—	32,145	TOTAL	38,352	—	—	38,352

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	618	809

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® 2030

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	105,467	56,288
Investments at fair value through profit or loss (FVTPL)	41,126,008	44,291,770
Premiums receivable	18,427	3,879
	<u>41,249,902</u>	<u>44,351,937</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	44,613	57,308
Withdrawals payable	18,078	5,001
Payable for securities purchased	110,003	57,114
	<u>172,694</u>	<u>119,423</u>
Net assets attributable to contractholders	<u>41,077,208</u>	<u>44,232,514</u>
Net assets per unit		
Series 1	<u>16.05</u>	<u>14.36</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	268	—
Distributions from underlying funds	1,545,504	1,115,962
Net realized gain (loss) on investments	24,933	(97,696)
Net unrealized gain (loss) on investments	3,602,369	(6,624,928)
	<u>5,173,074</u>	<u>(5,606,662)</u>
Expenses		
Management fees	353,253	378,984
Operating expenses	16,007	25,240
	<u>369,260</u>	<u>404,224</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>4,803,814</u>	<u>(6,010,886)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>4,803,814</u>	<u>(6,010,886)</u>
- per unit	<u>1.76</u>	<u>(1.96)</u>
Average Number of Units	<u>2,734,001</u>	<u>3,066,007</u>

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FIDELITY CLEARPATH® 2030

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	44,232,514	49,882,523
Increase (Decrease) in Net Assets from operations attributable to contractholders	4,803,814	(6,010,886)
Premiums		
Series 1	8,279,147	17,869,214
Withdrawals		
Series 1	(16,238,267)	(17,508,337)
Net assets attributable to contractholders, end of period	41,077,208	44,232,514

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	4,803,814	(6,010,886)
Adjustments for:		
Net realized (gain) loss	(24,933)	97,696
Net unrealized (gain) loss	(3,602,369)	6,624,928
Non-cash distribution from investments	(1,545,504)	(1,115,962)
Proceeds from sale/maturity of investments	14,907,240	7,661,020
Investments purchased	(6,568,672)	(7,622,562)
Accrued expenses	(12,695)	(2,862)
Payable for securities purchased	52,889	(6,201)
Net cash flows from (used in) operating activities	8,009,770	(374,829)
Cash flows from (used in) financing activities		
Premium payments	8,264,599	17,871,290
Amounts paid on withdrawals	(16,225,190)	(17,503,336)
Net cash flows from (used in) financing activities	(7,960,591)	367,954
Increase (Decrease) in cash/bank overdraft	49,179	(6,875)
Cash (bank overdraft), beginning of period	56,288	63,163
Cash (bank overdraft), end of period	105,467	56,288
Supplemental information on cash flows from (used in) operating activities		
Interest received	268	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,274	12.74%
3 years	11,087	3.50%
5 years	14,779	8.13%
Since inception	16,524	7.01%

FIDELITY CLEARPATH® 2030

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Fidelity ClearPath® 2030 Portfolio, Series O	2,372,714	40,201,114	41,126,008	
Total Investments		40,201,114	41,126,008	
Other Net Assets			(48,800)	(0.1)
Net Assets			41,077,208	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	13.9
Fidelity Canadian Bond Fund	12.9
Fidelity Insights Investment Fund	9.0
Fidelity Emerging Markets Fund	8.9
Fidelity Canadian Disciplined Equity® Fund	8.8
Fidelity International Equity Multi-Asset Base Fund	8.1
Fidelity International Equity Investment Trust	5.4
Fidelity True North® Fund	4.5
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.4
Fidelity American Disciplined Equity® Fund	4.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2028 and 2032. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	41,126	—	—	41,126	NON-RELATED INVESTMENT FUNDS	44,292	—	—	44,292
TOTAL	41,126	—	—	41,126	TOTAL	44,292	—	—	44,292

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023 \$	DECEMBER 31, 2022 \$
Composite Index	0.25 to 3.00	867	1,013

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® 2035

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	112,995	65,051
Investments at fair value through profit or loss (FVTPL)	46,807,256	48,575,892
Premiums receivable	24,336	11,498
Receivable for securities sold	—	886
	<u>46,944,587</u>	<u>48,653,327</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	50,296	60,946
Withdrawals payable	—	9,119
Payable for securities purchased	118,156	63,963
	<u>168,452</u>	<u>134,028</u>
Net assets attributable to contractholders	<u>46,776,135</u>	<u>48,519,299</u>
Net assets per unit		
Series 1	<u>17.18</u>	<u>15.23</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	292	—
Distributions from underlying funds	1,664,008	1,147,186
Changes in fair value:		
Net realized gain (loss) on investments	403,167	136,480
Net unrealized gain (loss) on investments	4,128,641	(7,031,968)
	<u>6,196,108</u>	<u>(5,748,302)</u>
Expenses		
Management fees	394,802	397,365
Operating expenses	17,856	26,335
	<u>412,658</u>	<u>423,700</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>5,783,450</u>	<u>(6,172,002)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>5,783,450</u>	<u>(6,172,002)</u>
- per unit	<u>2.01</u>	<u>(2.03)</u>
Average Number of Units	<u>2,871,988</u>	<u>3,045,130</u>

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FIDELITY CLEARPATH® 2035

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	48,519,299	52,275,648
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,783,450	(6,172,002)
Premiums		
Series 1	10,401,082	20,711,231
Withdrawals		
Series 1	(17,927,696)	(18,295,578)
Net assets attributable to contractholders, end of period	46,776,135	48,519,299

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,783,450	(6,172,002)
Adjustments for:		
Net realized (gain) loss	(403,167)	(136,480)
Net unrealized (gain) loss	(4,128,641)	7,031,968
Non-cash distribution from investments	(1,664,008)	(1,147,186)
Proceeds from sale/maturity of investments	15,322,420	7,573,177
Investments purchased	(7,357,968)	(9,563,523)
Receivable for securities sold	886	12,763
Accrued expenses	(10,650)	(1,773)
Payable for securities purchased	54,193	(12,949)
Net cash flows from (used in) operating activities	7,596,515	(2,416,005)
Cash flows from (used in) financing activities		
Premium payments	10,388,244	20,704,319
Amounts paid on withdrawals	(17,936,815)	(18,301,199)
Net cash flows from (used in) financing activities	(7,548,571)	2,403,120
Increase (Decrease) in cash/bank overdraft	47,944	(12,885)
Cash (bank overdraft), beginning of period	65,051	77,936
Cash (bank overdraft), end of period	112,995	65,051
Supplemental information on cash flows from (used in) operating activities		
Interest received	292	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,378	13.78%
3 years	11,369	4.37%
5 years	15,449	9.09%
Since inception	17,576	7.90%

FIDELITY CLEARPATH® 2035

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %	
Investment Funds				100.1
Fidelity ClearPath® 2035 Portfolio, Series O	2,415,098	44,476,822	46,807,256	
Total Investments		44,476,822	46,807,256	
Other Net Assets			(31,121)	(0.1)
Net Assets			46,776,135	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	12.4
Fidelity Canadian Bond Fund	11.4
Fidelity Insights Investment Fund	10.3
Fidelity Canadian Disciplined Equity® Fund	9.8
Fidelity Emerging Markets Fund	9.7
Fidelity International Equity Multi-Asset Base Fund	9.0
Fidelity International Equity Investment Trust	6.0
Fidelity True North® Fund	5.0
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.6
Fidelity American Disciplined Equity® Fund	4.6

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2033 and 2037. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	46,807	—	—	46,807	NON-RELATED INVESTMENT FUNDS	48,576	—	—	48,576
TOTAL	46,807	—	—	46,807	TOTAL	48,576	—	—	48,576

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	1,126	1,163

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® 2040

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	11,755	67,601
Investments at fair value through profit or loss (FVTPL)	42,121,626	38,254,038
Premiums receivable	28,395	10,496
	<u>42,161,776</u>	<u>38,332,135</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	44,641	47,446
Withdrawals payable	934	366
Payable for securities purchased	19,357	68,174
	<u>64,932</u>	<u>115,986</u>
Net assets attributable to contractholders	<u>42,096,844</u>	<u>38,216,149</u>
Net assets per unit		
Series 1	<u>18.42</u>	<u>16.12</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	251	—
Distributions from underlying funds	1,507,332	1,071,827
Changes in fair value:		
Net realized gain (loss) on investments	450,069	213,430
Net unrealized gain (loss) on investments	3,820,315	(5,512,521)
	<u>5,777,967</u>	<u>(4,227,264)</u>
Expenses		
Management fees	342,407	303,476
Operating expenses	15,374	20,104
	<u>357,781</u>	<u>323,580</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>5,420,186</u>	<u>(4,550,844)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	5,420,186	(4,550,844)
- per unit	<u>2.32</u>	<u>(2.06)</u>
Average Number of Units	<u>2,333,410</u>	<u>2,214,343</u>

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FIDELITY CLEARPATH® 2040

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	38,216,149	39,345,450
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,420,186	(4,550,844)
Premiums		
Series 1	10,309,920	17,693,017
Withdrawals		
Series 1	(11,849,411)	(14,271,474)
Net assets attributable to contractholders, end of period	42,096,844	38,216,149

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,420,186	(4,550,844)
Adjustments for:		
Net realized (gain) loss	(450,069)	(213,430)
Net unrealized (gain) loss	(3,820,315)	5,512,521
Non-cash distribution from investments	(1,507,332)	(1,071,827)
Proceeds from sale/maturity of investments	9,369,122	6,599,823
Investments purchased	(7,458,994)	(9,748,207)
Accrued expenses	(2,805)	562
Payable for securities purchased	(48,817)	10,069
Net cash flows from (used in) operating activities	1,500,976	(3,461,333)
Cash flows from (used in) financing activities		
Premium payments	10,292,021	17,741,124
Amounts paid on withdrawals	(11,848,843)	(14,271,334)
Net cash flows from (used in) financing activities	(1,556,822)	3,469,790
Increase (Decrease) in cash/bank overdraft	(55,846)	8,457
Cash (bank overdraft), beginning of period	67,601	59,144
Cash (bank overdraft), end of period	11,755	67,601
Supplemental information on cash flows from (used in) operating activities		
Interest received	251	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,529	15.29%
3 years	11,873	5.89%
5 years	16,502	10.54%
Since inception	18,824	8.90%

FIDELITY CLEARPATH® 2040

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				100.1
Fidelity ClearPath® 2040 Portfolio, Series O	2,038,229	39,035,457	42,121,626	
Total Investments		39,035,457	42,121,626	
Other Net Assets			(24,782)	(0.1)
Net Assets			42,096,844	100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Insights Investment Fund	12.6
Fidelity Canadian Disciplined Equity® Fund	11.5
Fidelity Emerging Markets Fund	11.1
Fidelity International Equity Multi-Asset Base Fund	10.4
Fidelity International Equity Investment Trust	6.9
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	6.2
Fidelity True North® Fund	5.8
Fidelity American Disciplined Equity® Fund	5.6
Fidelity Canadian Bond Fund	5.2
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.9

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2038 and 2042. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	42,122	—	—	42,122	NON-RELATED INVESTMENT FUNDS	38,254	—	—	38,254
TOTAL	42,122	—	—	42,122	TOTAL	38,254	—	—	38,254

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	1,118	1,012

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® 2045

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	187,294	81,146
Investments at fair value through profit or loss (FVTPL)	40,860,570	34,140,680
Premiums receivable	31,250	8,412
	<u>41,079,114</u>	<u>34,230,238</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	42,308	41,839
Withdrawals payable	324	5,712
Payable for securities purchased	190,240	84,859
	<u>232,872</u>	<u>132,410</u>
Net assets attributable to contractholders	<u>40,846,242</u>	<u>34,097,828</u>
Net assets per unit		
Series 1	<u>18.66</u>	<u>16.19</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	245	321
Distributions from underlying funds	1,480,568	1,079,966
Changes in fair value:		
Net realized gain (loss) on investments	364,314	149,524
Net unrealized gain (loss) on investments	3,790,523	(4,831,958)
	<u>5,635,650</u>	<u>(3,602,147)</u>
Expenses		
Management fees	315,788	266,232
Operating expenses	14,140	17,617
	<u>329,928</u>	<u>283,849</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>5,305,722</u>	<u>(3,885,996)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	5,305,722	(3,885,996)
- per unit	<u>2.49</u>	<u>(2.00)</u>
Average Number of Units	<u>2,131,063</u>	<u>1,941,174</u>

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FIDELITY CLEARPATH® 2045

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	34,097,828	33,608,108
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,305,722	(3,885,996)
Premiums		
Series 1	10,291,115	16,885,674
Withdrawals		
Series 1	(8,848,423)	(12,509,958)
Net assets attributable to contractholders, end of period	40,846,242	34,097,828

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	5,305,722	(3,885,996)
Adjustments for:		
Net realized (gain) loss	(364,314)	(149,524)
Net unrealized (gain) loss	(3,790,523)	4,831,958
Non-cash distribution from investments	(1,480,568)	(1,079,966)
Proceeds from sale/maturity of investments	6,897,671	3,555,055
Investments purchased	(7,982,156)	(7,657,229)
Accrued expenses	469	1,874
Payable for securities purchased	105,381	14,383
Net cash flows from (used in) operating activities	(1,308,318)	(4,369,445)
Cash flows from (used in) financing activities		
Premium payments	10,268,277	16,885,112
Amounts paid on withdrawals	(8,853,811)	(12,504,349)
Net cash flows from (used in) financing activities	1,414,466	4,380,763
Increase (Decrease) in cash/bank overdraft	106,148	11,318
Cash (bank overdraft), beginning of period	81,146	69,828
Cash (bank overdraft), end of period	187,294	81,146
Supplemental information on cash flows from (used in) operating activities		
Interest received	245	51

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,624	16.24%
3 years	12,042	6.39%
5 years	16,744	10.86%
Since inception	19,068	9.09%

FIDELITY CLEARPATH® 2045

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fidelity ClearPath® 2045 Portfolio, Series O	1,905,659	37,654,454	40,860,570
Total Investments		37,654,454	40,860,570
Other Net Assets			(14,328) —
Net Assets			40,846,242 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Insights Investment Fund	14.5
Fidelity Canadian Disciplined Equity® Fund	12.9
Fidelity Emerging Markets Fund	12.2
Fidelity International Equity Multi-Asset Base Fund	11.5
Fidelity International Equity Investment Trust	7.6
Fidelity True North® Fund	6.5
Fidelity American Disciplined Equity® Fund	6.4
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	5.0
Fidelity International Disciplined Equity® Fund	5.0
Fidelity US Dividend Investment Trust	5.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2043 and 2047. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	40,861	—	—	40,861	NON-RELATED INVESTMENT FUNDS	34,141	—	—	34,141
TOTAL	40,861	—	—	40,861	TOTAL	34,141	—	—	34,141

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	1,168	948

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® 2050

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	89,640	54,647
Investments at fair value through profit or loss (FVTPL)	23,410,319	18,972,822
Premiums receivable	38,877	47,675
Receivable for securities sold	15,437	1,165
	<u>23,554,273</u>	<u>19,076,309</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	24,208	23,000
Withdrawals payable	28,874	3,761
Payable for securities purchased	88,443	53,598
	<u>141,525</u>	<u>80,359</u>
Net assets attributable to contractholders	<u>23,412,748</u>	<u>18,995,950</u>
Net assets per unit		
Series 1	<u>18.71</u>	<u>16.23</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	146	138
Distributions from underlying funds	832,459	540,399
Changes in fair value:		
Net realized gain (loss) on investments	268,804	76,510
Net unrealized gain (loss) on investments	2,089,812	(2,456,575)
	<u>3,191,221</u>	<u>(1,839,528)</u>
Expenses		
Management fees	178,657	144,070
Operating expenses	8,006	9,510
	<u>186,663</u>	<u>153,580</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>3,004,558</u>	<u>(1,993,108)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	<u>3,004,558</u>	<u>(1,993,108)</u>
- per unit	<u>2.51</u>	<u>(1.90)</u>
Average Number of Units	<u>1,199,310</u>	<u>1,046,881</u>

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FIDELITY CLEARPATH® 2050

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	18,995,950	17,072,327
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,004,558	(1,993,108)
Premiums		
Series 1	7,551,516	10,563,177
Withdrawals		
Series 1	(6,139,276)	(6,646,446)
Net assets attributable to contractholders, end of period	23,412,748	18,995,950

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	3,004,558	(1,993,108)
Adjustments for:		
Net realized (gain) loss	(268,804)	(76,510)
Net unrealized (gain) loss	(2,089,812)	2,456,575
Non-cash distribution from investments	(832,459)	(540,399)
Proceeds from sale/maturity of investments	4,528,172	1,818,991
Investments purchased	(5,774,594)	(5,544,062)
Receivable for securities sold	(14,272)	(1,165)
Accrued expenses	1,208	2,674
Payable for securities purchased	34,845	17,384
Net cash flows from (used in) operating activities	(1,411,158)	(3,859,620)
Cash flows from (used in) financing activities		
Premium payments	7,560,314	10,519,825
Amounts paid on withdrawals	(6,114,163)	(6,642,685)
Net cash flows from (used in) financing activities	1,446,151	3,877,140
Increase (Decrease) in cash/bank overdraft	34,993	17,520
Cash (bank overdraft), beginning of period	54,647	37,127
Cash (bank overdraft), end of period	89,640	54,647
Supplemental information on cash flows from (used in) operating activities		
Interest received	146	31

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,625	16.25%
3 years	12,045	6.40%
5 years	16,764	10.89%
Since inception	19,117	9.13%

FIDELITY CLEARPATH® 2050

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fidelity ClearPath® 2050 Portfolio, Series O	1,578,344	21,455,298	23,410,319
Total Investments		21,455,298	23,410,319
Other Net Assets			2,429 —
Net Assets			23,412,748 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Insights Investment Fund	14.5
Fidelity Canadian Disciplined Equity® Fund	12.9
Fidelity Emerging Markets Fund	12.2
Fidelity International Equity Multi-Asset Base Fund	11.5
Fidelity International Equity Investment Trust	7.6
Fidelity True North® Fund	6.5
Fidelity American Disciplined Equity® Fund	6.4
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	5.0
Fidelity International Disciplined Equity® Fund	5.0
Fidelity US Dividend Investment Trust	5.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2048 and 2052. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	23,410	—	—	23,410	NON-RELATED INVESTMENT FUNDS	18,973	—	—	18,973
TOTAL	23,410	—	—	23,410	TOTAL	18,973	—	—	18,973

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	620	528

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® 2055

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	85,355	48,098
Investments at fair value through profit or loss (FVTPL)	19,965,775	15,007,050
Premiums receivable	26,256	7,825
Receivable for securities sold	—	9,091
	<u>20,077,386</u>	<u>15,072,064</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	20,403	18,122
Withdrawals payable	807	15,103
Payable for securities purchased	86,954	47,043
	<u>108,164</u>	<u>80,268</u>
Net assets attributable to contractholders	<u>19,969,222</u>	<u>14,991,796</u>
Net assets per unit		
Series 1	<u>18.67</u>	<u>16.20</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Interest for attribution purposes	127	—
Distributions from underlying funds	673,220	425,729
Changes in fair value:		
Net realized gain (loss) on investments	179,602	70,962
Net unrealized gain (loss) on investments	1,779,061	(1,931,959)
	<u>2,632,010</u>	<u>(1,435,268)</u>
Expenses		
Management fees	148,634	113,235
Operating expenses	6,620	7,469
	<u>155,254</u>	<u>120,704</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>2,476,756</u>	<u>(1,555,972)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	2,476,756	(1,555,972)
- per unit	2.48	(1.89)
Average Number of Units	997,821	823,111

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FIDELITY CLEARPATH® 2055

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	14,991,796	13,504,408
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,476,756	(1,555,972)
Premiums		
Series 1	6,650,618	9,650,507
Withdrawals		
Series 1	(4,149,948)	(6,607,147)
Net assets attributable to contractholders, end of period	19,969,222	14,991,796

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	2,476,756	(1,555,972)
Adjustments for:		
Net realized (gain) loss	(179,602)	(70,962)
Net unrealized (gain) loss	(1,779,061)	1,931,959
Non-cash distribution from investments	(673,220)	(425,729)
Proceeds from sale/maturity of investments	2,578,476	1,356,995
Investments purchased	(4,905,318)	(4,281,545)
Receivable for securities sold	9,091	(9,091)
Accrued expenses	2,281	1,963
Payable for securities purchased	39,911	291
Net cash flows from (used in) operating activities	(2,430,686)	(3,052,091)
Cash flows from (used in) financing activities		
Premium payments	6,632,187	9,648,153
Amounts paid on withdrawals	(4,164,244)	(6,592,044)
Net cash flows from (used in) financing activities	2,467,943	3,056,109
Increase (Decrease) in cash/bank overdraft	37,257	4,018
Cash (bank overdraft), beginning of period	48,098	44,080
Cash (bank overdraft), end of period	85,355	48,098
Supplemental information on cash flows from (used in) operating activities		
Interest received	127	—

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,626	16.26%
3 years	12,041	6.39%
5 years	16,731	10.84%
Since inception	19,091	9.11%

FIDELITY CLEARPATH® 2055

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fidelity ClearPath® 2055 Portfolio, Series O	1,330,697	18,129,938	19,965,775
Total Investments		18,129,938	19,965,775
Other Net Assets			3,447 —
Net Assets			19,969,222 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Insights Investment Fund	14.5
Fidelity Canadian Disciplined Equity® Fund	12.9
Fidelity Emerging Markets Fund	12.2
Fidelity International Equity Multi-Asset Base Fund	11.5
Fidelity International Equity Investment Trust	7.6
Fidelity True North® Fund	6.5
Fidelity American Disciplined Equity® Fund	6.4
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	5.0
Fidelity International Disciplined Equity® Fund	5.0
Fidelity US Dividend Investment Trust	5.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2053 and 2057. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	19,966	—	—	19,966	NON-RELATED INVESTMENT FUNDS	15,007	—	—	15,007
TOTAL	19,966	—	—	19,966	TOTAL	15,007	—	—	15,007

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
		DECEMBER 31, 2023	DECEMBER 31, 2022
	%	\$	\$
Composite Index	0.25 to 3.00	571	417

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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".

FIDELITY CLEARPATH® 2060

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	50,674	14,135
Investments at fair value through profit or loss (FVTPL)	7,480,321	4,957,970
Premiums receivable	54,495	4,220
	<u>7,585,490</u>	<u>4,976,325</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	7,503	5,838
Withdrawals payable	634	3,470
Payable for securities purchased	94,313	15,333
	<u>102,450</u>	<u>24,641</u>
Net assets attributable to contractholders	<u>7,483,040</u>	<u>4,951,684</u>
Net assets per unit		
Series 1	<u>13.08</u>	<u>11.36</u>

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Income		
Distributions from underlying funds	258,700	132,215
Changes in fair value:		
Net realized gain (loss) on investments	62,624	(1,949)
Net unrealized gain (loss) on investments	607,206	(544,430)
	<u>928,530</u>	<u>(414,164)</u>
Expenses		
Management fees	52,139	35,139
Operating expenses	2,338	2,291
	<u>54,477</u>	<u>37,430</u>
Increase (decrease) in net assets from operations attributable to contractholders	<u>874,053</u>	<u>(451,594)</u>
Data per series		
Series 1		
Increase (Decrease) in Net Assets from Operations	874,053	(451,594)
- per unit	1.76	(1.25)
Average Number of Units	496,588	361,022

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FIDELITY CLEARPATH® 2060

STATEMENT OF CHANGES IN ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Net assets attributable to contractholders, beginning of period	4,951,684	3,812,989
Increase (Decrease) in Net Assets from operations attributable to contractholders	874,053	(451,594)
Premiums		
Series 1	3,737,022	2,611,455
Withdrawals		
Series 1	(2,079,719)	(1,021,166)
Net assets attributable to contractholders, end of period	7,483,040	4,951,684

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	874,053	(451,594)
Adjustments for:		
Net realized (gain) loss	(62,624)	1,949
Net unrealized (gain) loss	(607,206)	544,430
Non-cash distribution from investments	(258,700)	(132,215)
Proceeds from sale/maturity of investments	1,463,234	337,646
Investments purchased	(3,057,055)	(1,893,399)
Accrued expenses	1,665	1,446
Payable for securities purchased	78,980	1,578
Net cash flows from (used in) operating activities	(1,567,653)	(1,590,159)
Cash flows from (used in) financing activities		
Premium payments	3,686,747	2,608,623
Amounts paid on withdrawals	(2,082,555)	(1,017,916)
Net cash flows from (used in) financing activities	1,604,192	1,590,707
Increase (Decrease) in cash/bank overdraft	36,539	548
Cash (bank overdraft), beginning of period	14,135	13,587
Cash (bank overdraft), end of period	50,674	14,135

GROSS PERFORMANCE INFORMATION AS AT DECEMBER 31, 2023 (UNAUDITED)

SERIES 1		
	\$10,000 Lump Sum Value	Total Gain (Annualized)
1 year	11,618	16.18%
3 years	12,050	6.41%
5 years		
Since inception	13,531	8.03%

FIDELITY CLEARPATH® 2060

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			100.0
Fidelity ClearPath® 2060 Portfolio, Series O	605,175	6,995,886	7,480,321
Total Investments		6,995,886	7,480,321
Other Net Assets			2,719 —
Net Assets			7,483,040 100.0

TOP MAJOR HOLDINGS OF THE UNDERLYING FUND AS AT DECEMBER 31, 2023 (UNAUDITED)

SECURITY NAME	PERCENTAGE %
Fidelity Insights Investment Fund	14.5
Fidelity Canadian Disciplined Equity® Fund	12.9
Fidelity Emerging Markets Fund	12.2
Fidelity International Equity Multi-Asset Base Fund	11.5
Fidelity International Equity Investment Trust	7.6
Fidelity True North® Fund	6.5
Fidelity American Disciplined Equity® Fund	6.4
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	5.0
Fidelity International Disciplined Equity® Fund	5.0
Fidelity US Dividend Investment Trust	5.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equity and fixed-income instruments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2058 and 2062. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

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 "Material Accounting Policies" section of Note 2.

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	7,480	—	—	7,480	NON-RELATED INVESTMENT FUNDS	4,958	—	—	4,958
TOTAL	7,480	—	—	7,480	TOTAL	4,958	—	—	4,958

Transfers between Levels 1 and 2

During the periods ended December 31, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 7)

Underlying Funds Risk Management

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

Quarterly, this team makes an analysis of the underlying funds' performance. This analysis includes among others a review of the securities having obtained a greater or lower performance than forecasts, an evaluation of the strategies used as well as a complete analysis of the sector. It also ensures the compliance with the Fund's 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 Fund's managers through an exhaustive questionnaire and periodic meetings.

Currency Risk

As at December 31, 2023 and 2022, the majority 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).

Interest Rate Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to interest rate risk. As a result, the Fund may be exposed to interest rate risk related to the current underlying funds. Detailed disclosure about the interest rate risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Concentration Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which are exposed to concentration risk. As a result, the Fund is exposed to concentration risk related to the current underlying funds. Detailed disclosure about the concentration risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Price Risk (in \$'000)

The majority of the 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).

As at December 31, 2023, the Manager's estimate of the impact on Net Assets Attributable to Contractholders as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

FIDELITY CLEARPATH® 2060

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
	%	DECEMBER 31, 2023
Composite Index	0.25 to 3.00	\$ 198

As at December 31, 2022, 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, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
	%	DECEMBER 31, 2022
Composite Index	0.25 to 3.00	\$ 141

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

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

Credit Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders are invested in underlying funds which may be exposed to credit risk. As a result, the Fund may be exposed to credit risk related to the current underlying funds. Detailed disclosure about the credit risk on the underlying funds can be obtained from Desjardins Financial Security (see Note 7).

Liquidity Risk

As at December 31, 2023 and 2022, the majority of the Fund's Net Assets Attributable to Contractholders 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
PERIODS ENDED DECEMBER 31, 2023 AND 2022

1. Establishment of the Funds

The Desjardins Financial Security Pooled Funds (the Funds) are variable accumulation Funds of the Desjardins Financial Security Life Assurance Company (Desjardins Financial Security, DFS or the Company). 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:

DESJARDINS FINANCIAL SECURITY POOLED FUNDS	ESTABLISHMENT DATES
DGAM Money Market	Series 1 December 31, 1987
	Series B November 16, 2020
	Series E January 15, 2015
	Series O February 22, 2010
	Series R February 1, 2018
	Series T June 13, 2019
Desjardins Short-Term Income (DGAM)	Series 1 June 14, 2010
	Series O July 28, 2016
Addenda Commercial Mortgage	Series 1 January 29, 2016
	Series O July 28, 2016
AlphaFixe Enhanced Fixed Income	Series 1 September 30, 2015
	Series O September 30, 2015
Multi-Manager Private Credit Fund	Series 1 November 30, 2017
	Series O November 30, 2017
DFS BlackRock® Universe Bond Index	Series 1 January 31, 2003
	Series O February 22, 2010
	Series T June 13, 2019
DGAM Canadian Bond Index	Series 1 November 23, 2012
	Series E January 15, 2015
	Series O September 18, 2014
DGAM Bond	Series 1 May 24, 2013
	Series O February 26, 2015
Fiera Bond	Series 1 December 31, 1987
	Series O April 30, 2013
AlphaFixe Bond	Series 1 November 16, 2012
	Series O September 18, 2014
PH&N Bond	Series 1 June 26, 2020
	Series F February 1, 2018
	Series O November 22, 2021
CC&L Bond	Series 1 July 31, 2017
	Series O September 11, 2017
Canso Corporate Bond	Series 1 May 15, 2015
	Series E January 15, 2015
	Series O March 18, 2016
PH&N Core Plus Bond Fund	Series 1 June 26, 2020
	Series O December 14, 2020
Desjardins Enhanced Bond (AllianceBernstein)	Series 1 June 14, 2010
	Series O July 28, 2016
DFS BlackRock® Long Bond Index	Series 1 November 21, 2008
	Series O February 22, 2010
Fiera Long Term Bond	Series 1 January 31, 2003
	Series O February 15, 2012
CC&L Long Term Bond	Series 1 July 31, 2017
	Series O January 31, 2020
DGAM Long term Enhanced Bond	Series 1 April 18, 2018
	Series O April 18, 2018
DFS BlackRock® Extra Long Bond Index	Series 1 January 17, 2019
	Series O August 31, 2023
Desjardins Global Bond (Multi-Manager)	Series 1 March 16, 2018
	Series O March 16, 2018
Desjardins Global Tactical Bond (PIMCO)	Series 1 December 6, 2013
	Series O July 28, 2016

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2023 AND 2022

DESJARDINS FINANCIAL SECURITY POOLED FUNDS	ESTABLISHMENT DATES	
Beutel Goodman Balanced	Series 1	March 26, 2010
	Series F	February 1, 2018
	Series O	November 30, 2017
Fidelity Canadian Balanced	Series 1	January 31, 2003
	Series O	February 14, 2022
Jarislowsky Fraser Balanced	Series 1	February 1, 2002
	Series O	June 30, 2011
PH&N Balanced	Series 1	March 1, 2021
	Series F	February 1, 2018
	Series O	March 1, 2021
MFS Balanced Growth	Series 1	September 30, 1994
	Series N	January 13, 2021
Fidelity Canadian Low Volatility Equity	Series 1	July 31, 2019
	Series O	March 30, 2020
Beutel Goodman Fundamental Canadian Equity	Series 1	September 3, 2014
	Series E	January 30, 2019
	Series M	July 31, 2019
	Series N	April 20, 2020
	Series O	November 17, 2014
	Series T	June 13, 2019
Beutel Goodman Canadian Equity	Series 1	June 26, 2009
	Series F	February 1, 2018
	Series O	February 15, 2012
Fiera Canadian Equity	Series 1	October 29, 2004
	Series O	October 4, 2013
Fidelity Canadian Core Equity	Series 1	February 28, 1997
	Series O	February 14, 2022
Jarislowsky Fraser Canadian Equity	Series 1	January 31, 2003
	Series O	June 30, 2011
DFS BlackRock® Canadian Equity Index	Series 1	January 31, 2003
	Series E	January 15, 2015
	Series O	February 22, 2010
	Series T	June 13, 2019
CC&L Canadian Equity	Series 1	October 24, 2014
	Series O	July 28, 2016
DGAM Canadian Equity	Series 1	June 14, 2010
	Series O	July 28, 2016
CC&L Canadian Equity Growth	Series 1	March 16, 2018
	Series O	March 16, 2018
Desjardins Canadian Small Cap Equity (Fiera)	Series 1	June 30, 2011
	Series O	July 28, 2016
Fidelity U.S. Low Volatility Equity	Series 1	July 31, 2017
	Series O	March 16, 2018
Beutel Goodman American Equity	Series 1	April 10, 2019
	Series F	February 1, 2018
	Series O	April 10, 2019
DFS BlackRock® U.S. Equity Index (Registered Only)	Series 1	November 21, 2008
	Series E	January 15, 2015
	Series O	February 22, 2010
	Series T	June 13, 2019
DFS BlackRock® U.S. Equity Index	Series 1	June 13, 2019
	Series E	October 31, 2019
	Series O	June 13, 2019
	Series T	June 13, 2019
DFS BlackRock® U.S. Equity Index Hedged (Registered Only)	Series 1	March 1, 1997
	Series M	January 31, 2017
	Series O	September 11, 2017

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2023 AND 2022

DESJARDINS FINANCIAL SECURITY POOLED FUNDS	ESTABLISHMENT DATES	
Mawer U.S. Equity	Series 1	May 15, 2015
	Series E	January 15, 2015
	Series O	August 22, 2016
Acadian Global Managed Volatility Equity	Series 1	November 30, 2018
	Series O	November 30, 2018
Amundi Global High Income & Low Volatility Equity	Series 1	July 14, 2020
	Series O	June 29, 2020
Amundi Global High Income & Low Volatility Equity Hedged	Series 1	July 14, 2020
	Series O	December 7, 2020
Desjardins Global Equity Dividend (Mondrian)	Series 1	January 29, 2016
	Series O	July 28, 2016
Mondrian Global Equity	Series 1	March 1, 2021
	Series O	March 1, 2021
Fiera Global Equity	Series 1	June 30, 2011
	Series E	April 17, 2015
	Series O	October 4, 2013
	Series T	June 13, 2019
Desjardins Global Equity (Lazard)	Series 1	March 4, 2022
	Series O	March 4, 2022
MFS Global Equity	Series 1	March 26, 2010
	Series O	May 24, 2011
DFS BlackRock® MSCI All Country World Index	Series 1	May 24, 2011
	Series E	April 10, 2019
	Series O	May 24, 2011
	Series T	June 13, 2019
Mawer Global Equity	Series 1	July 31, 2019
	Series E	September 11, 2017
	Series O	April 20, 2020
Baillie Gifford Global Equity	Series 1	October 12, 2012
	Series E	April 10, 2019
	Series O	May 24, 2013
Desjardins Global Equity Growth (Baillie Gifford)	Series 1	July 13, 2016
	Series O	July 28, 2016
Fidelity International Low Volatility Equity	Series 1	July 31, 2017
	Series O	March 16, 2018
Lazard International Equity	Series 1	October 28, 2016
	Series O	February 14, 2022
International Equity MFS	Series 1	July 21, 2023
DFS BlackRock® MSCI EAFE Equity Index	Series 1	October 29, 2004
	Series E	January 15, 2015
	Series O	February 22, 2010
	Series T	June 13, 2019
Mawer International Equity	Series 1	May 15, 2015
	Series E	January 15, 2015
	Series O	August 22, 2016
Baillie Gifford International Equity	Series 1	October 29, 2004
	Series O	August 10, 2011
	Series P	February 29, 2016
Desjardins Global Small Cap Equity (Multi-Manager)	Series 1	June 14, 2010
	Series O	August 22, 2016
Global Alpha Global Small Cap Equity	Series 1	March 16, 2018
	Series O	March 16, 2018
Islamic Investment Principles	Series 1	February 18, 2020
DFS BlackRock® Global Infrastructure Index	Series 1	August 31, 2012
	Series O	April 30, 2013
DFS BlackRock® Global Real Estate Index	Series 1	September 3, 2014
	Series O	September 3, 2014

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2023 AND 2022

DESJARDINS FINANCIAL SECURITY POOLED FUNDS	ESTABLISHMENT DATES	
DFS BlackRock® MSCI Emerging Markets Index	Series 1	September 14, 2018
	Series E	March 17, 2023
	Series O	September 14, 2018
Multi-Manager Emerging Markets	Series 1	May 28, 2007
	Series O	April 30, 2013
Baillie Gifford Emerging Markets	Series 1	January 29, 2021
	Series O	January 29, 2021
Fiera Canadian Direct Real Estate	Series 1	May 28, 2015
Fiera Canadian Direct Real Estate (Pension Trusts)	Series 1	February 1, 2018
Invesco Global Direct Real Estate	Series 1	January 31, 2020
Multi-Manager Tangible Asset Fund	Series 1	March 5, 2021
	Series U	June 26, 2020
Franklin Templeton Global Real Asset	Series 1	January 31, 2017
	Series O	March 29, 2017
SocieTerra Fixed Income	Series 1	January 30, 2019
	Series E	December 14, 2020
	Series O	November 1, 2021
SocieTerra Secure	Series 1	March 4, 2022
	Series O	March 4, 2022
SocieTerra Moderate	Series 1	March 4, 2022
	Series O	March 4, 2022
SocieTerra Balanced	Series 1	March 4, 2022
	Series O	March 4, 2022
SocieTerra Growth	Series 1	March 4, 2022
	Series O	March 4, 2022
SocieTerra Aggressive	Series 1	March 4, 2022
	Series O	March 4, 2022
SocieTerra Equity	Series 1	January 30, 2019
	Series E	December 14, 2020
	Series O	November 1, 2021
Desjardins SocieTerra Environmental Bond (Mirova)	Series 1	September 30, 2016
	Series O	July 31, 2017
Desjardins SocieTerra Positive Change (Baillie Gifford)	Series 1	September 23, 2022
	Series O	September 23, 2022
Desjardins SocieTerra Cleantech Equity (Impax)	Series 1	September 30, 2016
	Series O	January 13, 2021
Progression 30/70	Series 1	September 3, 2002
	Series M	October 19, 2018
Progression 45/55	Series 1	September 3, 2002
	Series M	October 19, 2018
Progression 60/40	Series 1	September 3, 2002
	Series M	October 19, 2018
Progression 75/25	Series 1	September 3, 2002
	Series M	October 19, 2018
Progression 90/10	Series 1	September 3, 2002
	Series M	October 19, 2018
Melodia Growth 35/65	Series 1	December 6, 2013
	Series O	August 22, 2016
Melodia Growth 45/55	Series 1	December 6, 2013
	Series O	March 4, 2022
Melodia Growth 55/45	Series 1	December 6, 2013
	Series O	March 4, 2022
Melodia Growth 70/30	Series 1	December 6, 2013
	Series O	March 4, 2022
Melodia Growth 80/20	Series 1	December 6, 2013
	Series O	March 4, 2022
Desjardins 30/70	Series 1	June 6, 2014
	Series M	October 12, 2016

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2023 AND 2022

DESJARDINS FINANCIAL SECURITY POOLED FUNDS	ESTABLISHMENT DATES	
Desjardins 50/50	Series 1	June 6, 2014
	Series M	October 12, 2016
Desjardins 70/30	Series 1	June 6, 2014
	Series M	October 12, 2016
Desjardins 90/10	Series 1	June 6, 2014
	Series M	October 12, 2016
DFS BlackRock® LifePath® Retirement Index I	Series 1	April 13, 2011
	Series O	November 17, 2014
DFS BlackRock® LifePath® 2025 Index	Series 1	April 13, 2011
	Series O	November 17, 2014
DFS BlackRock® LifePath® 2030 Index	Series 1	April 13, 2011
	Series O	November 17, 2014
DFS BlackRock® LifePath® 2035 Index	Series 1	April 13, 2011
	Series O	November 17, 2014
DFS BlackRock® LifePath® 2040 Index	Series 1	April 13, 2011
	Series O	November 17, 2014
DFS BlackRock® LifePath® 2045 Index	Series 1	April 13, 2011
	Series O	November 17, 2014
DFS BlackRock® LifePath® 2050 Index	Series 1	May 24, 2013
	Series O	November 17, 2014
DFS BlackRock® LifePath® 2055 Index	Series 1	August 22, 2016
	Series O	August 22, 2016
DFS BlackRock® LifePath® 2060 Index	Series 1	January 31, 2020
	Series O	January 31, 2020
Fidelity ClearPath® Institutional Income	Series 1	June 13, 2019
	Series O	November 1, 2021
	Series T	June 13, 2019
Fidelity ClearPath® Institutional 2020	Series 1	June 13, 2019
	Series O	November 1, 2021
	Series T	June 13, 2019
Fidelity ClearPath® Institutional 2025	Series 1	June 13, 2019
	Series O	November 1, 2021
	Series T	June 13, 2019
Fidelity ClearPath® Institutional 2030	Series 1	June 13, 2019
	Series O	November 1, 2021
	Series T	June 13, 2019
Fidelity ClearPath® Institutional 2035	Series 1	June 13, 2019
	Series O	November 1, 2021
	Series T	June 13, 2019
Fidelity ClearPath® Institutional 2040	Series 1	June 13, 2019
	Series O	November 1, 2021
	Series T	June 13, 2019
Fidelity ClearPath® Institutional 2045	Series 1	June 13, 2019
	Series O	November 1, 2021
	Series T	June 13, 2019
Fidelity ClearPath® Institutional 2050	Series 1	June 13, 2019
	Series O	November 1, 2021
	Series T	June 13, 2019
Fidelity ClearPath® Institutional 2055	Series 1	June 13, 2019
	Series O	November 1, 2021
	Series T	June 13, 2019
Fidelity ClearPath® Institutional 2060	Series 1	June 13, 2019
	Series O	November 1, 2021
	Series T	June 13, 2019
Fidelity ClearPath® Income	Series 1	July 5, 2016
Fidelity ClearPath® 2020	Series 1	July 5, 2016
Fidelity ClearPath® 2025	Series 1	July 5, 2016
Fidelity ClearPath® 2030	Series 1	July 5, 2016
Fidelity ClearPath® 2035	Series 1	July 5, 2016

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2023 AND 2022

DESJARDINS FINANCIAL SECURITY POOLED FUNDS	ESTABLISHMENT DATES	
Fidelity ClearPath® 2040	Series 1	July 5, 2016
Fidelity ClearPath® 2045	Series 1	July 5, 2016
Fidelity ClearPath® 2050	Series 1	July 5, 2016
Fidelity ClearPath® 2055	Series 1	July 5, 2016
Fidelity ClearPath® 2060	Series 1	January 31, 2020

The information provided in these financial statements and notes thereto is as at December 31, 2023 and 2022, and for the 12-month periods ended on those dates, as applicable. For each Fund established in either period, the "period" represents the period from the establishment date to December 31 of that period. The establishment date of the Fund is the earliest date presented for the series listed above.

The Company made modifications to the Fund names for the following Funds:

DATE	OLD FUND NAME	NEW FUND NAME
May 5, 2023	Desjardins Global Bond (PGIM)	Desjardins Global Bond (Multi-Manager)
August 31, 2023	DFS BlackRock® 20+ Strip Bond Index	DFS BlackRock® Extra Long Bond Index
November 30, 2023	DGIA Canadian Equity	DGAM Canadian Equity
	DGIA Long term Enhanced Bond	DGAM Long term Enhanced Bond
	Desjardins Short-Term Income (DGIA)	Desjardins Short-Term Income (DGAM)
	DGIA Canadian Bond Index	DGAM Canadian Bond Index
	DGIA Bond	DGAM Bond
	DGIA Money Market	DGAM Money Market
January 3, 2022	Multi-Management 30/70	Progression 30/70
	Multi-Management 45/55	Progression 45/55
	Multi-Management 60/40	Progression 60/40
	Multi-Management 75/25	Progression 75/25
	Multi-Management 90/10	Progression 90/10
February 14, 2022	Desjardins Global Small Cap Equity (Lazard)	Desjardins Global Small Cap Equity (Multi-Manager)
September 23, 2022	Specialized IP Fund	Islamic Investment Principles
	Desjardins Responsible Fixed Income	SocieTerra Fixed Income
	Desjardins Responsible Growth	SocieTerra Equity

The Company closed the following Funds:

DATE	FUND NAME
March 24, 2023	CC&L Canadian Equity Income & Growth
May 5, 2023	DFS BlackRock® LifePath® 2020 Index
	Invesco Global Absolute Return
	T. Rowe Price U.S. Equity

The Company closed the following Series :

DATE	FUND NAME	SERIES
November 30, 2023	Baillie Gifford Global Equity	Series E

The main activities of each Fund is disclosed in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

2. Basis of Presentation and Material accounting policies

BASIS OF PRESENTATION

Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The financial statements have been authorized for issue by the Audit Committee of the Company on April 10, 2024.

MATERIAL ACCOUNTING POLICIES

The measurement and presentation policies applied to prepare these financial statements are described below.

Financial Assets and Liabilities

Upon initial recognition, financial assets and liabilities are recorded at fair value. The Funds' financial assets 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 fair value through profit or loss (FVTPL) or at fair value through other comprehensive income depending on the contractual cash flow characteristics and the business model for managing the financial assets.

The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at FVTPL.

The Funds' obligation concerning net assets attributable to Contract Owners is recorded at the redemption amount which approximates fair value. The accounting policies used to measure the fair value of investments and derivative financial instruments are identical to those used in measuring the net asset value for transactions with Contract Owners, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

As at December 31, 2023 and 2022, there are no differences between the Funds' net asset value per unit for transactions and their net assets attributable to contractholders per unit in accordance with IFRS, except for the Multi-Manager Tangible Asset Fund. Refer to the section "Notes to the financial statements – Specific information" pertaining to the Fund for more information.

Impairment

As for the impairment model, it is applicable to financial assets, loan commitments and financial collateral contracts, except for financial instruments at FVTPL or designated at fair value through other comprehensive income.

With respect to financial assets measured at amortized cost, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all financial assets measured at amortized cost are due to be settled within the short term. The Funds consider that the risk of default of these financial assets is low and that the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as no such impairment will have a significant impact on the financial statements.

Determination of the Fair Value of Financial Instruments

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the valuation date. The Funds use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. In circumstances when the closing price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivative financial instruments, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each valuation date.

Valuation techniques include the use of comparable recent arm's length transactions, the fair value of other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which use observable inputs. Refer to Note 7 "Financial Instruments Disclosures" for further information about the Funds' fair value measurements.

Cash

Cash (bank overdraft) is measured at cost, which approximates fair value.

Money Market Securities

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

Equities, Index-Based Investments and Exchange Traded Funds

Equities, index-based investments and exchange traded funds are recorded at the closing price of the stock exchange on which the corresponding security is principally traded. Unlisted warrants are valued with a recognized valuation model, including Black-Scholes.

Bonds, Mortgage-Backed Securities and Asset-Backed Securities

Bonds, mortgage-backed securities and asset-backed securities are valued based on prices obtained from recognized securities dealers.

Investment Funds

The underlying funds' units are generally valued based on the net asset value per unit provided by the underlying fund's manager on each valuation day.

Derivative Financial Instruments

Certain Funds may use an array of derivative financial instruments such as foreign currency forward contracts, forward contracts and standardized futures contracts for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments takes into account the impact of legally binding master netting agreements, if applicable. Refer to the section "Offsetting Financial Assets and Financial Liabilities" for further information about the Funds' offsetting.

Foreign Currency Forward Contracts and Forward Contracts

The fair value of these instruments corresponds to the gains or losses that would result from the contract close-out on the valuation date; this value is recorded in "Unrealized appreciation (depreciation) on derivatives" in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
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Standardized Futures Contracts

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

Valuation of Unlisted Securities and Other Investments

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

Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the First In First Out method. The average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of stripped bonds. Portfolio transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds, are recognized in the Statement of Comprehensive Income. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income. On disposal of an investment, the difference between the fair value and the cost of the investment is included in "Net realized gain (loss) on investments" in the Statement of Comprehensive Income.

Securities Lending Activities

Certain Funds may enter into securities lending, repurchase transactions and reverse repurchase transactions through the securities lending program of the Funds' custodian, Desjardins Trust Inc. (Trust).

The securities loaned and repurchased are not derecognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities are retained.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned or repurchase transactions. The collateral for reverse repurchase transactions is at least 100%. Securities received as collateral in securities lending transactions are not recognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. Cash guarantees received for securities lending and repurchase transactions are recognized as financial assets in the Statement of Financial Position, in "Cash guarantee received for securities lending" or "Cash guarantee received for repurchase transactions", as appropriate. A liability representing the obligation to return the securities is recognized in "Commitments related to securities lending" or "Commitments related to repurchase transactions", as appropriate.

Trust, as the Funds' custodian, may use those amounts to buy investments. Revenue generated through the Trust's securities lending program is shared by the Fund and the Trust at the rate presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. This revenue is included in "Revenue from securities lending activities" in the Statement of Comprehensive Income.

Offsetting Financial Assets and Financial Liabilities

A financial asset and a financial liability offset in the Fund's Statement of financial position when, and only when, the Fund has a legally enforceable and unconditional right to set off 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 set off 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.

The table presenting financial assets and liabilities that are offset or not offset in the Statement of Financial Position and subject to a master netting agreement or similar agreement is presented in the section "Notes to the Financial Statements - Specific Information" pertaining to each Fund, if applicable.

Other Assets and Liabilities

Premiums receivable, receivable for investments sold, cash guarantee received for securities lending and 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 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" and affecting the cost of the related underlying fund. 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.

Increase (Decrease) in Net Assets per Unit Attributable to Contractholders

The increase (decrease) in net assets per unit attributable to contractholders, presented in the Statement of Comprehensive Income, is calculated by dividing the increase (decrease) in net assets attributable to contractholders by the average number of units outstanding during the period.

Income Taxes

Each Fund is treated as a separate segregated fund trust under the Income Tax Act (Canada). Its income and realized capital gains and losses, as applicable, are allocated to participants on a regular basis. Where the interest in the Fund is held through a registered plan, contractholders will not receive any annual tax advice. However, any amounts paid out to contractholders or former contractholders may be subject to tax in their hands. Contractholders who hold an interest in the Fund through a non-registered plan will receive an annual tax advice for any income, gains and losses allocated. Under current tax legislation, there are no income taxes payable by the Funds, excepting foreign withholding taxes that may be payable.

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.

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

The calculation of the fair values may differ given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and, for this reason, it may not be representative of future fair values. Refer to Note 7 "Financial Instruments Disclosures" for further information on fair value measurement of financial instruments.

Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Company has determined that the Funds' business model is one on which

the portfolios are managed and performance is evaluated on a fair value basis. For further information on financial instruments, refer to Note 2 "Basis of Presentation and Material Accounting Policies".

4. Net Assets Attributable to Contractholders

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 series of units, which are attributed to individual contracts for the purpose of determining the value of benefits to the units attributable to those contracts. A contractholder acquires no direct claim on the units or assets of a Fund by purchasing a contract but only the benefits which are provided under the contract.

The units within each series of Funds have the same net asset value per unit. Subject to the Company's administrative rules, contractholders have the right to make transactions under their contracts such as premium payments, withdrawals and inter-Fund transfers. As a result of these transactions, units are attributed to and withdrawn from the contract based on each contract's terms and conditions or as provided by Law. Since the contractholder 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 Contractholders

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 contractholders 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 contractholders 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 contractholders by its outstanding units.

NOTES TO THE FINANCIAL STATEMENTS
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Number of Units

The number of units outstanding in each Fund and the number of units attributed to and withdrawn from contracts during each period are as follows:

DFS POOLED FUNDS	OUTSTANDING UNITS		ATTRIBUTED UNITS		WITHDRAWN UNITS	
	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31
	2023	2022	2023	2022	2023	2022
DGAM Money Market						
Series 1	1,636,716	1,575,923	2,310,176	1,925,563	(2,249,383)	(2,197,488)
Series B	830,536	743,776	777,128	1,055,387	(690,368)	(946,243)
Series E	2,158,811	2,109,007	927,112	1,243,730	(877,308)	(1,183,620)
Series O	6,731,512	5,692,177	6,018,484	7,498,113	(4,979,149)	(7,186,851)
Series R	83,518	71,251	31,846	52,520	(19,579)	(36,302)
Series T	5,725,611	6,016,990	8,478,473	7,488,709	(8,769,852)	(5,811,177)
Desjardins Short-Term Income (DGAM)						
Series 1	1,082,478	1,051,853	307,011	518,608	(276,386)	(485,489)
Series O	2,561,508	118,929	5,618,162	150,252	(3,175,583)	(156,264)
Addenda Commercial Mortgage						
Series 1	966,486	1,209,710	90,898	47,135	(334,122)	(178,244)
Series O	2,538,082	2,648,920	252,314	302,025	(363,152)	(425,311)
AlphaFixe Enhanced Fixed Income						
Series 1	1,908,982	2,525,601	689,784	1,455,212	(1,306,403)	(578,015)
Series O	6,432,416	4,443,769	2,983,461	1,264,861	(994,814)	(2,123,482)
Multi-Manager Private Credit Fund						
Series 1	3,449,515	3,615,048	1,898,574	2,183,267	(2,064,107)	(772,013)
Series O	8,083,154	8,150,946	3,810,333	3,859,617	(3,878,125)	(2,735,481)
DFS BlackRock® Universe Bond Index						
Series 1	6,890,425	6,279,195	2,320,103	2,051,277	(1,708,873)	(3,903,251)
Series O	13,820,924	13,218,349	3,459,786	10,751,861	(2,857,211)	(3,288,171)
Series T	5,910,453	5,619,389	4,027,350	3,266,112	(3,736,286)	(3,227,997)
DGAM Canadian Bond Index						
Series 1	4,478,759	3,351,157	2,184,907	1,082,538	(1,057,305)	(902,977)
Series O	1,062,482	967,923	184,089	103,712	(89,530)	(98,945)
Series E	6,505,743	5,668,240	1,556,754	1,638,647	(719,251)	(2,275,526)
DGAM Bond						
Series 1	1,860,812	1,586,543	573,421	471,251	(299,152)	(458,442)
Series O	16,056,741	15,057,202	5,074,967	7,205,528	(4,075,428)	(6,409,122)
Fiera Bond						
Series 1	90,875	110,823	30,593	29,186	(50,541)	(27,808)
Series O	7,577,664	7,954,105	1,242,817	1,785,064	(1,619,258)	(2,292,168)
AlphaFixe Bond						
Series 1	6,016,032	5,795,014	1,977,248	1,669,317	(1,756,230)	(2,514,907)
Series O	16,863,169	14,258,715	8,879,871	5,383,445	(6,275,417)	(6,714,881)
PH&N Bond						
Series 1	205,097	30,665	262,912	6,215	(88,480)	(16,598)
Series F	888,154	885,174	126,719	127,841	(123,739)	(132,418)
Series O	688,401	652,068	70,467	348,377	(34,134)	(38,642)
CC&L Bond						
Series 1	7,034,768	6,284,170	1,937,824	1,651,753	(1,187,226)	(1,847,722)
Series O	25,133,413	23,568,686	6,364,004	8,626,181	(4,799,277)	(6,177,234)
Canso Corporate Bond						
Series 1	397,832	351,052	303,850	256,128	(257,070)	(479,167)
Series E	4,461,126	3,816,325	1,251,510	1,527,453	(606,709)	(932,944)
Series O	2,043,696	2,982,099	383,143	669,807	(1,321,546)	(1,780,337)
PH&N Core Plus Bond Fund						
Series 1	1,963,014	1,947,367	912,411	1,088,876	(896,764)	(800,838)
Series O	7,515,170	7,260,833	4,578,165	2,557,938	(4,323,828)	(3,380,525)
Desjardins Enhanced Bond (AllianceBernstein)						
Series 1	3,056,095	3,635,223	801,761	1,200,206	(1,380,889)	(2,552,941)
Series O	7,641,380	8,852,767	2,369,919	2,552,638	(3,581,306)	(2,306,400)

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DFS POOLED FUNDS	OUTSTANDING UNITS		ATTRIBUTED UNITS		WITHDRAWN UNITS	
	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31
DFS BlackRock® Long Bond Index						
Series 1	3,984,911	3,047,237	1,453,747	2,216,124	(516,073)	(981,127)
Series O	3,237,241	2,473,506	1,147,534	733,396	(383,799)	(492,501)
Fiera Long Term Bond						
Series 1	1,109,028	1,180,086	161,542	346,045	(232,600)	(558,349)
Series O	1,917,244	1,967,628	534,132	353,996	(584,516)	(746,827)
CC&L Long Term Bond						
Series 1	2,216,348	1,938,409	458,423	197,337	(180,484)	(162,585)
Series O	994,251	100	1,030,860	—	(36,709)	—
DGAM Long term Enhanced Bond						
Series 1	175,237	191,441	13,157	26,987	(29,361)	(25,322)
Series O	3,445,655	2,309,816	3,540,478	642,762	(2,404,639)	(378,890)
DFS BlackRock® Extra Long Bond Index						
Series 1	1,081,366	1,083,790	377,049	73,913	(379,473)	(137,157)
Series O	199,391	—	219,205	—	(19,814)	—
Desjardins Global Bond (Multi-Manager)						
Series 1	135,236	129,870	36,733	78,551	(31,367)	(32,164)
Series O	28,628,139	19,314,550	15,799,074	13,205,856	(6,485,485)	(5,341,601)
Desjardins Global Tactical Bond (PIMCO)						
Series 1	986,909	626,508	517,628	311,491	(157,227)	(381,979)
Series O	2,382,861	6,196,953	1,381,218	3,259,118	(5,195,310)	(1,493,545)
Beutel Goodman Balanced						
Series 1	674,604	778,312	115,384	267,614	(219,092)	(236,480)
Series F	722,167	718,216	144,203	123,961	(140,252)	(87,425)
Series O	810,846	882,813	31,744	126,252	(103,711)	(120,550)
Fidelity Canadian Balanced						
Series 1	722,346	785,434	116,488	175,884	(179,576)	(205,646)
Series O	47,537	49,876	2,092	50,238	(4,431)	(362)
Jarislowsky Fraser Balanced						
Series 1	3,954,601	3,156,065	1,254,498	306,855	(455,962)	(609,524)
Series O	1,306,741	1,507,298	303,356	595,634	(503,913)	(2,998,435)
PH&N Balanced						
Series 1	3,521,436	3,790,145	427,471	591,362	(696,180)	(831,710)
Series F	3,629,997	3,722,975	337,900	339,943	(430,878)	(353,070)
Series O	1,207,673	519,512	785,808	45,294	(97,647)	(18,126)
MFS Balanced Growth						
Series 1	1,536,781	1,439,831	251,944	94,304	(154,994)	(203,675)
Series N	218,627	228,714	38,502	195,185	(48,589)	(100,513)
Fidelity Canadian Low Volatility Equity						
Series 1	58,422	85,566	29,193	41,518	(56,337)	(13,880)
Series O	2,573,278	3,924,304	1,118,516	1,689,540	(2,469,542)	(1,911,737)
Beutel Goodman Fundamental Canadian Equity						
Series 1	2,006,981	2,396,446	579,182	684,202	(968,647)	(872,934)
Series E	1,084,063	1,140,215	122,785	479,558	(178,937)	(1,833,588)
Series M	885,161	688,990	312,998	286,487	(116,827)	(195,884)
Series N	1,126,538	954,933	490,122	302,392	(318,517)	(778,323)
Series O	8,105,218	6,550,736	3,716,458	2,365,300	(2,161,976)	(4,413,362)
Series T	4,612,833	4,446,033	2,598,742	2,725,084	(2,431,942)	(1,928,168)
Beutel Goodman Canadian Equity						
Series 1	2,027,233	2,224,360	360,623	468,233	(557,750)	(618,951)
Series F	517,665	495,963	111,332	80,417	(89,630)	(57,668)
Series O	342,398	293,845	244,918	128,046	(196,365)	(476,932)
Fiera Canadian Equity						
Series 1	1,233,116	1,086,770	398,226	339,149	(251,880)	(387,101)
Series O	7,818,213	6,772,446	3,104,002	2,521,763	(2,058,235)	(2,143,571)
Fidelity Canadian Core Equity						
Series 1	494,633	544,064	102,475	251,884	(151,906)	(278,048)
Series O	226,613	192,190	55,104	196,471	(20,681)	(4,281)

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DFS POOLED FUNDS	OUTSTANDING UNITS		ATTRIBUTED UNITS		WITHDRAWN UNITS	
	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31
Jarislowsky Fraser Canadian Equity						
Series 1	1,810,742	1,873,580	493,643	561,247	(556,481)	(503,669)
Series O	4,587,457	4,889,725	442,293	904,969	(744,561)	(942,718)
DFS BlackRock® Canadian Equity Index						
Series 1	1,450,268	1,370,276	473,281	487,581	(393,289)	(647,848)
Series E	1,699,382	1,335,681	568,118	784,604	(204,417)	(139,895)
Series O	2,969,156	2,788,826	884,683	2,060,700	(704,353)	(978,049)
Series T	5,762,492	5,511,403	3,175,881	2,985,345	(2,924,792)	(2,361,732)
CC&L Canadian Equity						
Series 1	4,037,454	4,594,297	804,202	1,154,467	(1,361,045)	(1,533,977)
Series O	6,272,976	5,799,537	1,603,200	1,980,556	(1,129,761)	(1,933,306)
DGAM Canadian Equity						
Series 1	1,780,989	1,893,402	309,738	353,190	(422,151)	(659,160)
Series O	2,110,214	1,887,765	704,565	1,101,768	(482,116)	(508,793)
CC&L Canadian Equity Growth						
Series 1	2,314,322	2,282,594	639,872	630,588	(608,144)	(395,386)
Series O	10,358,240	9,087,500	3,708,705	3,630,684	(2,437,965)	(4,262,684)
Desjardins Canadian Small Cap Equity (Fiera)						
Series 1	926,440	927,888	244,810	310,465	(246,258)	(314,099)
Series O	586,649	541,329	114,994	203,636	(69,674)	(228,793)
Fidelity U.S. Low Volatility Equity						
Series 1	41,325	146,139	16,907	27,610	(121,721)	(68,231)
Series O	3,441,005	3,128,117	1,217,959	1,512,430	(905,071)	(807,070)
Beutel Goodman American Equity						
Series 1	123,182	92,310	118,333	62,161	(87,461)	(19,057)
Series F	1,263,965	1,224,624	280,200	209,333	(240,859)	(196,211)
Series O	70,639	69,463	17,899	35,751	(16,723)	(9,709)
DFS BlackRock® U.S. Equity Index (Registered Only)						
Series 1	2,327,187	2,487,130	826,399	940,252	(986,342)	(1,111,532)
Series E	909,742	855,232	199,576	227,497	(145,066)	(168,862)
Series O	3,878,256	3,578,533	1,102,247	1,248,370	(802,524)	(1,192,746)
Series T	10,889,762	10,097,281	5,092,857	5,299,560	(4,300,376)	(4,266,478)
DFS BlackRock® U.S. Equity Index						
Series 1	1,404,356	275,625	1,393,135	221,858	(264,404)	(107,300)
Series E	291,109	188,929	138,033	93,899	(35,853)	(90,787)
Series O	27,821,854	25,629,824	8,693,683	10,910,239	(6,501,653)	(6,859,490)
Series T	46,501	54,349	15,439	32,640	(23,287)	(18,657)
DFS BlackRock® U.S. Equity Index Hedged (Registered Only)						
Series 1	529,486	818,172	170,788	297,170	(459,474)	(280,949)
Series M	38,847	28,357	28,035	15,944	(17,545)	(5,973)
Series O	348,955	273,844	292,781	295,706	(217,670)	(514,334)
Mawer U.S. Equity						
Series 1	3,063,391	3,127,183	745,979	869,030	(809,771)	(973,567)
Series E	1,274,484	1,325,357	152,566	348,282	(203,439)	(787,294)
Series O	1,023,448	1,036,157	274,525	389,086	(287,234)	(451,984)
Acadian Global Managed Volatility Equity						
Series 1	1,459,952	1,378,883	403,355	386,736	(322,286)	(649,300)
Series O	2,345,908	2,671,331	317,504	277,041	(642,927)	(556,213)
Amundi Global High Income & Low Volatility Equity						
Series 1	1,257,428	859,719	672,442	558,604	(274,733)	(170,502)
Series O	10,899,223	7,213,002	5,068,281	3,478,978	(1,382,060)	(1,284,916)
Amundi Global High Income & Low Volatility Equity Hedged						
Series 1	72,632	62,767	22,683	30,610	(12,818)	(24,687)
Series O	2,208,422	2,258,151	234,163	473,799	(283,892)	(796,343)
Desjardins Global Equity Dividend (Mondrian)						
Series 1	2,899,236	3,046,597	892,664	958,439	(1,040,025)	(876,652)
Series O	1,293,629	1,104,982	492,006	374,033	(303,359)	(715,113)

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DFS POOLED FUNDS	OUTSTANDING UNITS		ATTRIBUTED UNITS		WITHDRAWN UNITS	
	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31
Mondrian Global Equity						
Series 1	1,223,195	1,218,380	296,255	640,841	(291,440)	(472,288)
Series O	5,937,297	4,840,729	2,469,227	2,253,656	(1,372,659)	(4,794,182)
Fiera Global Equity						
Series 1	1,314,764	1,666,393	290,822	472,075	(642,451)	(647,805)
Series E	2,303,495	2,285,695	532,906	717,867	(515,106)	(400,111)
Series O	5,243,513	5,436,240	1,163,469	1,555,938	(1,356,196)	(2,354,986)
Series T	8,652,201	8,195,616	3,199,780	3,320,260	(2,743,195)	(3,048,032)
Desjardins Global Equity (Lazard)						
Series 1	43,989	44,843	48,519	44,862	(49,373)	(19)
Series O	5,762,687	6,061,594	1,780,191	7,163,082	(2,079,098)	(1,101,488)
MFS Global Equity						
Series 1	806,349	859,569	157,896	166,916	(211,116)	(154,799)
Series O	388,296	438,352	53,848	122,015	(103,904)	(195,207)
DFS BlackRock® MSCI All Country World Index						
Series 1	850,751	698,651	420,696	431,854	(268,596)	(226,778)
Series E	314,894	304,643	44,136	105,185	(33,885)	(47,883)
Series O	4,158,831	4,299,964	748,765	3,068,099	(889,898)	(747,376)
Series T	3,971,095	3,765,990	1,612,071	1,576,528	(1,406,966)	(1,323,149)
Mawer Global Equity						
Series 1	1,187,904	606,717	822,484	493,203	(241,297)	(555,578)
Series E	2,800,440	2,848,919	653,108	1,953,506	(701,587)	(371,975)
Series O	7,968,576	7,190,231	2,011,009	1,858,442	(1,232,664)	(1,333,232)
Baillie Gifford Global Equity						
Series 1	1,863,315	1,917,458	686,238	857,433	(740,381)	(600,802)
Series E	—	62	—	—	(62)	—
Series O	8,288,606	8,903,265	1,580,406	2,132,268	(2,195,065)	(3,383,085)
Desjardins Global Equity Growth (Baillie Gifford)						
Series 1	2,255,330	2,367,532	498,305	815,983	(610,507)	(495,663)
Series O	425,208	434,981	162,737	225,501	(172,510)	(338,286)
Fidelity International Low Volatility Equity						
Series 1	225,217	221,880	6,512	12,453	(3,175)	(84,161)
Series O	2,097,516	1,945,761	672,821	1,072,920	(521,066)	(531,059)
Lazard International Equity						
Series 1	1,861,468	1,991,413	273,426	371,293	(403,371)	(786,244)
Series O	23,423	21,785	4,021	32,344	(2,383)	(10,559)
International Equity MFS						
Series 1	40,000	—	40,000	—	—	—
DFS BlackRock® MSCI EAFE Equity Index						
Series 1	1,932,315	2,410,238	506,888	989,189	(984,811)	(1,137,797)
Series E	374,396	251,004	157,489	94,764	(34,097)	(39,405)
Series O	7,544,846	7,193,486	2,391,573	3,290,352	(2,040,213)	(1,902,960)
Series T	2,646,051	2,412,079	1,925,317	1,686,170	(1,691,345)	(1,455,250)
Mawer International Equity						
Series 1	3,010,241	3,370,936	799,644	1,171,919	(1,160,339)	(1,087,668)
Series E	767,006	855,848	70,293	440,538	(159,135)	(1,127,110)
Series O	3,015,835	3,041,052	783,186	920,967	(808,403)	(765,502)
Baillie Gifford International Equity						
Series 1	1,187,626	1,244,648	326,000	545,266	(383,022)	(580,412)
Series O	2,649,077	2,768,562	519,687	1,035,847	(639,172)	(721,105)
Series P	—	—	—	—	—	—
Desjardins Global Small Cap Equity (Multi-Manager)						
Series 1	277,752	452,811	75,677	172,043	(250,736)	(307,390)
Series O	7,670,592	7,967,891	3,357,807	4,047,705	(3,655,106)	(2,229,230)
Global Alpha Global Small Cap Equity						
Series 1	3,566,815	3,012,935	1,215,241	1,091,980	(661,361)	(559,421)
Series O	10,642,109	7,747,812	4,914,742	3,583,803	(2,020,445)	(1,949,937)

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DFS POOLED FUNDS	OUTSTANDING UNITS		ATTRIBUTED UNITS		WITHDRAWN UNITS	
	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31
Islamic Investment Principles						
Series 1	1,729,603	1,120,135	1,219,707	947,042	(610,239)	(469,971)
DFS BlackRock® Global Infrastructure Index						
Series 1	1,011,143	1,163,137	389,238	464,409	(541,232)	(638,666)
Series O	2,862,621	2,343,800	2,468,764	2,084,489	(1,949,943)	(1,821,754)
DFS BlackRock® Global Real Estate Index						
Series 1	2,308,657	2,131,661	863,564	920,416	(686,568)	(934,338)
Series O	3,428,651	2,882,809	3,096,286	2,683,354	(2,550,444)	(736,075)
DFS BlackRock® MSCI Emerging Markets Index						
Series 1	173,782	962,886	136,604	45,631	(925,708)	(79,766)
Series E	1,199,624	—	1,326,691	—	(127,067)	—
Series O	8,962,161	8,138,305	2,981,284	4,450,319	(2,157,428)	(2,129,774)
Multi-Manager Emerging Markets						
Series 1	3,791,104	3,938,507	808,654	1,140,858	(956,057)	(1,322,529)
Series O	5,556,384	5,310,228	1,595,579	2,462,928	(1,349,423)	(1,610,193)
Baillie Gifford Emerging Markets						
Series 1	705,234	524,143	381,205	517,330	(200,114)	(86,038)
Series O	5,486,639	5,108,988	842,145	1,999,229	(464,494)	(297,818)
Fiera Canadian Direct Real Estate						
Series 1	2,838,385	2,838,385	—	397,165	—	(176,123)
Fiera Canadian Direct Real Estate (Pension Trusts)						
Series 1	1,427,570	1,551,590	—	161,788	(124,020)	(146,122)
Invesco Global Direct Real Estate						
Series 1	6,274,484	4,621,926	1,734,141	—	(81,583)	—
Multi-Manager Tangible Asset Fund						
Series 1	10,088,899	4,654,217	6,178,347	2,733,094	(743,665)	(817,233)
Series U	1,863,447	1,852,182	245,373	295,442	(234,108)	(483,931)
Franklin Templeton Global Real Asset						
Series 1	8,621,546	8,312,672	2,708,323	2,069,688	(2,399,449)	(2,216,619)
Series O	14,247,900	11,468,285	5,982,390	4,095,776	(3,202,775)	(3,559,250)
SocieTerra Fixed Income						
Series 1	461,287	586,740	168,965	152,676	(294,418)	(119,422)
Series E	7,804	24,924	2,776	17,208	(19,896)	(4,764)
Series O	41,917	40,677	14,601	15,067	(13,361)	(5,147)
SocieTerra Secure						
Series 1	8,754	20,001	6,098	20,001	(17,345)	—
Series O	7,643	14,502	2,818	14,683	(9,677)	(181)
SocieTerra Moderate						
Series 1	11,762	20,000	19,258	20,000	(27,496)	—
Series O	7,921	6,104	7,370	6,118	(5,553)	(14)
SocieTerra Balanced						
Series 1	23,705	20,110	4,873	20,110	(1,278)	—
Series O	190,490	177,719	56,560	180,111	(43,789)	(2,392)
SocieTerra Growth						
Series 1	47,964	40,166	12,170	40,166	(4,372)	—
Series O	287,362	201,868	141,909	206,542	(56,415)	(4,674)
SocieTerra Aggressive						
Series 1	56,159	40,488	17,014	40,488	(1,343)	—
Series O	356,754	301,851	110,746	306,177	(55,843)	(4,326)
Desjardins SocieTerra Environmental Bond (Mirova)						
Series 1	308,790	285,792	63,863	231,718	(40,865)	(30,180)
Series O	165,523	536,912	195,058	530,840	(566,447)	(127)
SocieTerra Equity						
Series 1	1,464,572	1,395,202	444,804	513,320	(375,434)	(316,509)
Series E	58,343	66,081	14,539	32,590	(22,277)	(10,190)
Series O	245,064	240,551	116,191	124,546	(111,678)	(55,232)

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DFS POOLED FUNDS	OUTSTANDING UNITS		ATTRIBUTED UNITS		WITHDRAWN UNITS	
	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31
Desjardins SocieTerra Positive Change (Baillie Gifford)						
Series 1	104,432	40,037	69,765	40,037	(5,370)	—
Series O	1,541,260	914,392	887,206	918,757	(260,338)	(4,365)
Desjardins SocieTerra Cleantech Equity (Impax)						
Series 1	532,971	500,501	206,693	316,139	(174,223)	(148,660)
Series O	250,079	1,171	273,274	877	(24,366)	(253)
Progression 30/70						
Series 1	10,282,738	9,432,951	3,543,972	3,384,952	(2,694,185)	(3,091,674)
Series M	5,768,645	4,804,065	2,063,899	3,118,653	(1,099,319)	(1,685,569)
Progression 45/55						
Series 1	6,573,958	6,292,818	2,445,354	2,740,563	(2,164,214)	(2,527,098)
Series M	4,141,936	3,712,789	1,873,761	2,831,175	(1,444,614)	(1,440,963)
Progression 60/40						
Series 1	11,445,256	10,778,122	3,517,067	3,430,351	(2,849,933)	(3,112,752)
Series M	11,006,437	10,327,009	2,878,937	8,929,301	(2,199,509)	(2,357,381)
Progression 75/25						
Series 1	11,452,031	10,534,732	3,517,125	3,375,613	(2,599,826)	(2,654,455)
Series M	10,282,197	8,663,440	3,493,707	5,604,192	(1,874,950)	(2,733,943)
Progression 90/10						
Series 1	12,854,872	11,718,831	4,087,902	4,000,218	(2,951,861)	(3,228,086)
Series M	13,940,326	12,285,069	4,326,442	6,811,458	(2,671,185)	(3,103,527)
Melodia Growth 35/65						
Series 1	10,482,573	9,705,014	3,781,907	3,796,697	(3,004,348)	(2,902,098)
Series O	81,024	83,815	15,880	27,722	(18,671)	(6,117)
Melodia Growth 45/55						
Series 1	7,550,869	7,296,728	2,924,720	2,828,290	(2,670,579)	(2,369,344)
Series O	125,273	86,478	61,065	90,093	(22,270)	(3,615)
Melodia Growth 55/45						
Series 1	7,078,582	6,882,250	2,879,537	2,797,380	(2,683,205)	(2,498,463)
Series O	1,285,097	1,505,690	311,317	2,206,229	(531,910)	(700,539)
Melodia Growth 70/30						
Series 1	9,252,942	8,418,580	3,380,938	3,094,028	(2,546,576)	(2,200,860)
Series O	327,941	280,867	69,765	292,755	(22,691)	(11,888)
Melodia Growth 80/20						
Series 1	22,140,353	19,781,461	7,412,182	6,928,075	(5,053,290)	(4,527,711)
Series O	693,370	638,743	151,444	675,616	(96,817)	(36,873)
Desjardins 30/70						
Series 1	2,214,295	1,789,804	867,025	728,505	(442,534)	(283,980)
Series M	50,138	54,974	11,176	3,229	(16,012)	(10,702)
Desjardins 50/50						
Series 1	2,260,724	1,957,688	914,976	833,662	(611,940)	(524,753)
Series M	54,001	54,669	9,951	20,474	(10,619)	(5,645)
Desjardins 70/30						
Series 1	3,687,433	3,146,200	1,377,757	1,208,185	(836,524)	(629,859)
Series M	10,812	16,870	2,547	2,357	(8,605)	(2,962)
Desjardins 90/10						
Series 1	5,363,175	4,866,611	1,695,113	1,669,992	(1,198,549)	(1,072,538)
Series M	29,803	30,125	7,617	4,493	(7,939)	(3,671)
DFS BlackRock® LifePath® Retirement Index I						
Series 1	3,548,265	1,872,303	2,740,792	826,228	(1,064,830)	(436,798)
Series O	14,082,658	6,480,957	10,737,160	1,866,606	(3,135,459)	(1,890,766)
DFS BlackRock® LifePath® 2025 Index						
Series 1	3,327,411	3,216,392	983,862	969,268	(872,843)	(806,861)
Series O	18,769,462	17,881,677	4,536,547	1,989,856	(3,648,762)	(2,658,607)
DFS BlackRock® LifePath® 2030 Index						
Series 1	4,954,627	4,534,859	1,324,338	1,306,512	(904,570)	(714,932)
Series O	20,630,543	17,995,025	4,617,137	2,670,612	(1,981,619)	(2,072,623)

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DFS POOLED FUNDS	OUTSTANDING UNITS		ATTRIBUTED UNITS		WITHDRAWN UNITS	
	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31
DFS BlackRock® LifePath® 2035 Index						
Series 1	5,305,082	4,934,886	1,573,841	1,565,271	(1,203,645)	(926,052)
Series O	19,462,408	16,985,796	4,167,892	3,040,346	(1,691,280)	(1,603,375)
DFS BlackRock® LifePath® 2040 Index						
Series 1	4,892,354	4,384,983	1,553,401	1,585,191	(1,046,030)	(876,697)
Series O	15,596,598	13,400,042	3,388,789	2,513,365	(1,192,233)	(1,644,765)
DFS BlackRock® LifePath® 2045 Index						
Series 1	4,336,089	3,823,236	1,421,763	1,398,393	(908,910)	(786,979)
Series O	12,080,301	10,108,107	3,019,585	2,001,000	(1,047,391)	(1,291,862)
DFS BlackRock® LifePath® 2050 Index						
Series 1	3,965,162	3,397,165	1,399,119	1,367,193	(831,122)	(695,401)
Series O	7,979,564	6,342,813	2,493,061	1,668,136	(856,310)	(952,627)
DFS BlackRock® LifePath® 2055 Index						
Series 1	3,572,832	2,932,547	1,549,054	1,647,202	(908,769)	(820,097)
Series O	6,964,596	5,400,492	2,479,090	1,841,510	(914,986)	(922,831)
DFS BlackRock® LifePath® 2060 Index						
Series 1	1,583,591	946,946	1,126,534	748,194	(489,889)	(253,564)
Series O	2,289,231	980,825	1,756,321	739,941	(447,915)	(273,265)
Fidelity ClearPath® Institutional Income						
Series 1	64,252	49,418	23,670	35,476	(8,836)	(13,990)
Series O	91,957	154,601	14,869	223,836	(77,513)	(248,818)
Series T	1,052,067	1,194,310	589,006	588,746	(731,249)	(809,621)
Fidelity ClearPath® Institutional 2020						
Series 1	102,496	83,700	31,880	78,560	(13,084)	(13,056)
Series O	991,259	1,104,292	84,286	667,957	(197,319)	(378,589)
Series T	1,994,227	2,523,808	938,134	1,135,271	(1,467,715)	(1,596,427)
Fidelity ClearPath® Institutional 2025						
Series 1	166,013	102,503	106,414	85,363	(42,904)	(14,614)
Series O	2,760,531	3,023,593	217,833	1,675,804	(480,895)	(567,902)
Series T	11,830,037	12,754,325	4,162,210	4,194,620	(5,086,498)	(4,327,605)
Fidelity ClearPath® Institutional 2030						
Series 1	234,062	130,340	139,197	107,502	(35,475)	(4,077)
Series O	2,666,725	2,641,996	340,181	1,471,392	(315,452)	(700,924)
Series T	19,665,071	19,516,587	5,764,160	5,618,061	(5,615,676)	(5,461,198)
Fidelity ClearPath® Institutional 2035						
Series 1	198,236	82,721	163,497	88,141	(47,982)	(12,498)
Series O	3,055,400	2,889,487	373,120	851,452	(207,207)	(202,998)
Series T	25,376,809	24,721,868	6,909,002	7,078,584	(6,254,061)	(6,296,030)
Fidelity ClearPath® Institutional 2040						
Series 1	171,406	85,473	97,161	81,524	(11,228)	(3,458)
Series O	2,347,118	2,301,089	295,998	478,464	(249,969)	(209,094)
Series T	27,188,127	25,995,941	7,717,831	7,990,008	(6,525,645)	(6,798,405)
Fidelity ClearPath® Institutional 2045						
Series 1	131,570	46,165	99,284	43,390	(13,879)	(4,951)
Series O	1,730,059	1,636,777	230,289	433,494	(137,007)	(147,982)
Series T	21,624,406	20,369,468	6,481,189	6,490,679	(5,226,251)	(5,280,933)
Fidelity ClearPath® Institutional 2050						
Series 1	95,520	39,506	73,636	31,221	(17,622)	(3,416)
Series O	984,636	891,773	203,108	356,865	(110,245)	(102,612)
Series T	14,212,820	13,121,494	5,225,690	5,097,034	(4,134,364)	(4,061,032)
Fidelity ClearPath® Institutional 2055						
Series 1	63,422	17,250	55,826	13,653	(9,654)	(3,596)
Series O	453,652	393,057	117,733	228,797	(57,138)	(72,060)
Series T	6,846,979	6,075,006	3,027,618	2,934,623	(2,255,645)	(2,201,066)
Fidelity ClearPath® Institutional 2060						
Series 1	43,634	16,524	39,561	7,712	(12,451)	(1,079)
Series O	244,294	193,691	74,819	193,767	(24,216)	(48,534)
Series T	2,166,272	1,647,544	1,396,492	1,050,079	(877,764)	(730,405)

NOTES TO THE FINANCIAL STATEMENTS
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DFS POOLED FUNDS	OUTSTANDING UNITS		ATTRIBUTED UNITS		WITHDRAWN UNITS	
	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31	DECEMBER 31
Fidelity ClearPath® Income Series 1	669,742	859,599	180,181	434,816	(370,038)	(358,455)
Fidelity ClearPath® 2020 Series 1	702,719	861,913	120,869	494,717	(280,063)	(609,064)
Fidelity ClearPath® 2025 Series 1	2,110,312	2,777,896	417,982	1,079,743	(1,085,566)	(1,013,048)
Fidelity ClearPath® 2030 Series 1	2,559,176	3,080,636	547,758	1,231,645	(1,069,218)	(1,197,640)
Fidelity ClearPath® 2035 Series 1	2,722,054	3,185,543	645,320	1,352,744	(1,108,809)	(1,178,526)
Fidelity ClearPath® 2040 Series 1	2,284,896	2,371,269	599,910	1,098,956	(686,283)	(874,019)
Fidelity ClearPath® 2045 Series 1	2,188,797	2,105,992	591,504	1,046,811	(508,699)	(768,515)
Fidelity ClearPath® 2050 Series 1	1,251,649	1,170,531	433,522	651,879	(352,404)	(407,625)
Fidelity ClearPath® 2055 Series 1	1,069,339	925,459	382,142	599,238	(238,262)	(407,771)
Fidelity ClearPath® 2060 Series 1	571,943	435,996	306,321	230,137	(170,374)	(89,528)

Management of Risks Associated with Units Attributable to Contractholders

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 subscription requirements. Contractholders are entitled to require payment of the net asset value per unit for all or any of the units they hold by giving an official notice to the Company at any time. Units are redeemable for cash equal to a pro rata share of the Funds' net asset value.

5. Management Fees and Other Expenses

Management fees are calculated based on the total market value of each Fund, at each valuation date at varying rates for each fund. Operating expenses consist of custodian fees, audit fees and accounting fees.

The DFS Funds can own one or more Fiera funds for which operating expenses are included in the net asset value of the underlying funds. Fiera, under certain conditions, must reimburse a portion of these fees.

6. Related Party Transactions

The Funds pay to the Company, management fees and operating expenses, which are presented in the Statement of Comprehensive Income. Those fees are calculated daily with the net asset value of the Fund and paid monthly. The accrued expenses in the Statement of Financial Position have to be paid to the Company.

Some Funds have investments in underlying funds from related parties.

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

	2023	2022
	\$	\$
DGAM Money Market	1,208,066	406,494
Desjardins Short-Term Income (DGAM)	801,866	759,421
Addenda Commercial Mortgage	474	2,857,872
AlphaFixe Enhanced Fixed Income	511	1,147
DFS BlackRock® Universe Bond Index	557	1,404
DGAM Canadian Bond Index	576	1,128
DGAM Bond	582	72,070
Fiera Bond	521	1,171
AlphaFixe Bond	526	1,172
PH&N Bond	47,092	44,658
CC&L Bond	560	419,067
Canso Corporate Bond	541	56,369
PH&N Core Plus Bond Fund	524	45,137
Desjardins Enhanced Bond (AllianceBernstein)	574	1,021
DFS BlackRock® Long Bond Index	569	1,606
Fiera Long Term Bond	616	1,251
CC&L Long Term Bond	563	807
DGAM Long term Enhanced Bond	528	50,336

NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
DFS BlackRock® Extra Long Bond Index	1,595	825
Desjardins Global Bond (Multi-Manager)	496	118,879
Desjardins Global Tactical Bond (PIMCO)	498	1,210
Beutel Goodman Balanced	597	1,883
Fidelity Canadian Balanced	531	947
PH&N Balanced	534	51,576
MFS Balanced Growth	509	1,009
Fidelity Canadian Low Volatility Equity	525	135,169
Beutel Goodman Fundamental Canadian Equity	1,724	115,982
Beutel Goodman Canadian Equity	579	2,704
Fiera Canadian Equity	537	2,259
Fidelity Canadian Core Equity	3,663	3,795
Jarislowsky Fraser Canadian Equity	537	2,264
DFS BlackRock® Canadian Equity Index	647	2,441
CC&L Canadian Equity	681	4,051
DGAM Canadian Equity	638	341,645
CC&L Canadian Equity Growth	511	2,900
Desjardins Canadian Small Cap Equity (Fiera)	649	4,137
Fidelity U.S. Low Volatility Equity	522	1,743,852
Beutel Goodman American Equity	162,664	150,233
DFS BlackRock® U.S. Equity Index	8,858	1,189,272
DFS BlackRock® U.S. Equity Index Hedged (Registered Only)	11,403	93,728
Mawer U.S. Equity	7,053	190,896
Amundi Global High Income & Low Volatility Equity Hedged	568	1,136
Desjardins Global Equity Dividend (Mondrian)	554	1,877,949
Mondrian Global Equity	683	106,211
Fiera Global Equity	559	3,567
Desjardins Global Equity (Lazard)	580	412,356
MFS Global Equity	646	3,764
DFS BlackRock® MSCI All Country World Index	619	3,150
Mawer Global Equity	506	65,293
Baillie Gifford Global Equity	642	3,641
Desjardins Global Equity Growth (Baillie Gifford)	615	1,369,023
Fidelity International Low Volatility Equity	2,315,482	2,131,677
Lazard International Equity	586	950
International Equity MFS	411,920	—
DFS BlackRock® MSCI EAFE Equity Index	667	2,434
Mawer International Equity	595	1,412
Baillie Gifford International Equity	644	3,014
Desjardins Global Small Cap Equity (Multi-Manager)	598	1,331
Global Alpha Global Small Cap Equity	552	64,267
Islamic Investment Principles	—	121,578
DFS BlackRock® Global Infrastructure Index	641	2,301
DFS BlackRock® Global Real Estate Index	617	1,470
DFS BlackRock® MSCI Emerging Markets Index	1,083	105,701
Multi-Manager Emerging Markets	569	1,616
Baillie Gifford Emerging Markets	563	67,473
SocieTerra Fixed Income	242,507	265,321
SocieTerra Secure	34,919	185,641
SocieTerra Moderate	54,774	187,500
SocieTerra Balanced	208,090	189,307
SocieTerra Growth	422,389	381,349
SocieTerra Aggressive	430,423	386,202
SocieTerra Equity	1,480,016	1,365,980
Desjardins SocieTerra Environmental Bond (Mirova)	244,615	224,305
Desjardins SocieTerra Positive Change (Baillie Gifford)	502,518	449,423
Desjardins SocieTerra Cleantech Equity (Impax)	597,956	556,626
Melodia Growth 35/65	6,364	57,566

NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
Melodia Growth 45/55	512	927
Melodia Growth 55/45	524	930
Melodia Growth 70/30	542	936
Melodia Growth 80/20	553	939
Desjardins 30/70	—	57,941
Desjardins 50/50	—	63,573
Desjardins 70/30	—	69,227
Desjardins 90/10	—	75,111
DFS BlackRock® LifePath® Retirement Index I	532	1,335
DFS BlackRock® LifePath® 2025 Index	582	1,469
DFS BlackRock® LifePath® 2030 Index	585	1,547
DFS BlackRock® LifePath® 2035 Index	591	1,628
DFS BlackRock® LifePath® 2040 Index	602	1,711
DFS BlackRock® LifePath® 2045 Index	608	1,787
DFS BlackRock® LifePath® 2050 Index	579	1,837
DFS BlackRock® LifePath® 2055 Index	610	3,142
DFS BlackRock® LifePath® 2060 Index	553	992,077
Fidelity ClearPath® Institutional Income	54,385	51,386
Fidelity ClearPath® Institutional 2020	578	54,375
Fidelity ClearPath® Institutional 2025	586	55,935
Fidelity ClearPath® Institutional 2030	494	57,310
Fidelity ClearPath® Institutional 2035	502	58,789
Fidelity ClearPath® Institutional 2040	518	61,475
Fidelity ClearPath® Institutional 2045	527	61,911
Fidelity ClearPath® Institutional 2050	527	61,917
Fidelity ClearPath® Institutional 2055	527	61,846
Fidelity ClearPath® Institutional 2060	70,177	61,840
Fidelity ClearPath® 2050	923,243	800,987
Fidelity ClearPath® 2055	1,457,932	1,264,698
Fidelity ClearPath® 2060	819,988	711,795

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 assets of Desjardins Financial Security Pooled Funds are held by the Company. These Funds are not separate legal entities. The contractholders 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 contractholders and the plan participants, if any. The segregated fund's value may increase or decrease according to market fluctuations.

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 Portfolio Pricing and Controls department. Moreover, the Measurement Monitoring Committee establishes Measurement Policy orientation. On a quarterly basis, this Committee examines and approves the Level 3 measurements after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agency.

Establishment of Levels

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

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

a) Money Market Securities

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

b) Equities

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

c) Index-Based Investments and Exchange Traded Funds

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

d) Bonds

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

e) Mortgage-Backed Securities and Asset-Backed Securities

Mortgage-backed securities and asset-backed securities consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, mortgage-backed securities and asset-backed securities are usually classified as Level 2.

f) Investment Funds

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

g) Derivative Financial Instruments

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

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

Management of Risks Arising from Financial Instruments

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

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

Market Risk

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

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed-income and money market securities) and non-monetary items (usually including investments in equities and investment funds). The non-monetary assets are classified according to the trading currency of the security.

The Funds are exposed to currency risk by holding assets and liabilities denominated in currencies other than the Canadian dollar, the Funds' functional currency, as the value of the securities denominated in other currencies will fluctuate according to the prevailing exchange rates.

NOTES TO THE FINANCIAL STATEMENTS

PERIODS ENDED DECEMBER 31, 2023 AND 2022

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). The Funds may enter into foreign currency forward contracts to reduce their exposure to currency risk.

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 Transactions

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, except for Fiera Canadian Direct Real Estate Fund, Fiera Canadian Direct Real Estate (Pension Trusts), Invesco Global Direct Real Estate and UBS Global Direct Real Estate. Most of their assets are therefore invested in liquid investments (i.e., investments that can be readily disposed of). For Fiera Canadian Direct Real Estate Fund and Fiera Canadian Direct Real Estate (Pension Trusts), the redemption's frequency is quarterly and there is twelve-month minimum hold period.

NOTES TO THE FINANCIAL STATEMENTS
PERIODS ENDED DECEMBER 31, 2023 AND 2022

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.

The following Funds invest in investments for which a minimum redemption notice period is required:

FUND NAME	NOTICE PERIOD
Multi-Manager Private Credit	90-day
Fiera Canadian Direct Real Estate	30-day
Fiera Canadian Direct Real Estate (Pension Trusts)	30-day
Invesco Global Direct Real Estate	100-day
Multi-Manager Tangible Asset Fund	50- to 100-day

For Fiera Canadian Direct Real Estate Fund and Fiera Canadian Direct Real Estate (Pension Trusts) there is twelve-month minimum hold period. Multi-Manager Private Credit Fund invest in investments for which there is two-year minimum hold period.

Units attributable to contractholders are redeemable on demand at the holder's option. However, the Company does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as contractholders of the instruments typically retain them for a longer period.

On December 21, 2023, the Fund sent a redemption notice to Invesco Canada Ltd., advising the general partner of a redemption of 13,717.986 units plus all reinvested distributions on such units. After the passage of the 100-day notice period, the proceeds of the redemption are expected to be received by the Fund in due course at the discretion of the general partner, after which the unit price and therefore the amount to be redeemed will be determined.

In December 2023, the Fund received a redemption notice for the entirety of the units held by one of its contractholders, resulting in this redemption notice to Invesco Canada Ltd. The Fund will process this redemption request in short order as the proceeds from the sale of investments are received.

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.

CDOR Transition Risk

CDOR transition risk is the risk related to the anticipated discontinuation of CDOR in June 2024. Certain instruments held by Funds rely in some fashion upon CDOR. Although the transition process away from CDOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from CDOR on the Funds or on certain instruments in which the Funds invest can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on CDOR and may result in a reduction in value of certain instruments held by the Funds. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be material to the Fund.

Additional Information

For further information on the risks associated with financial instruments to which each Fund is exposed, refer to the section "Notes to the Financial Statements - Specific Information" pertaining to each Fund. Details on risks and various documents on underlying funds (detailed description of each Fund's investment policy and, where applicable, the investment policy and/or prospectus and financial statements of the underlying fund(s)) are available upon request by writing to the Company at its address:

200, rue des Commandeurs
Lévis, Québec
G6V 6R2

8. Subsequent Event at the Statement of Financial Position Date

The Company launched the following new Series :

DATE	FUND NAME	SERIES
January 31, 2024	International Equity MFS	Series O
	Fidelity ClearPath® 2020	Series O
	Fidelity ClearPath® 2025	Series O
	Fidelity ClearPath® 2030	Series O
	Fidelity ClearPath® 2035	Series O
	Fidelity ClearPath® 2040	Series O
	Fidelity ClearPath® 2045	Series O
	Fidelity ClearPath® 2050	Series O
	Fidelity ClearPath® 2055	Series O
	Fidelity ClearPath® Income	Series O
	Fidelity ClearPath® 2060	Series O

INDEPENDENT AUDITOR'S REPORT



To the Contractholders and Desjardins Financial Security Life Assurance Company of

<p>DGAM Money Market Desjardins Short-Term Income (DGAM) Addenda Commercial Mortgage AlphaFixe Enhanced Fixed Income Multi-Manager Private Credit DFS BlackRock® Universe Bond Index DGAM Canadian Bond Index DGAM Bond Fiera Bond AlphaFixe Bond PH&N Bond CC&L Bond Canso Corporate Bond PH&N Core Plus Bond Fund Desjardins Enhanced Bond (AllianceBernstein) DFS BlackRock® Long Bond Index Fiera Long Term Bond CC&L Long Term Bond DGAM Long Term Enhanced Bond DFS BlackRock® Extra Long Bond Index Desjardins Global Bond (Multi-Manager) Desjardins Global Tactical Bond (PIMCO) Beutel Goodman Balanced Fidelity Canadian Balanced Jarislowsky Fraser Balanced PH&N Balanced MFS Balanced Growth Fidelity Canadian Low Volatility Equity Beutel Goodman Fundamental Canadian Equity Beutel Goodman Canadian Equity Fiera Canadian Equity Fidelity Canadian Core Equity Jarislowsky Fraser Canadian Equity DFS BlackRock® Canadian Equity Index CC&L Canadian Equity DGAM Canadian Equity CC&L Canadian Equity Growth Desjardins Canadian Small Cap Equity (Fiera) Fidelity U.S. Low Volatility Equity Beutel Goodman American Equity DFS BlackRock® U.S. Equity Index (Registered Only) DFS BlackRock® U.S. Equity Index DFS BlackRock® U.S. Equity Index Hedged (Registered only) Mawer U.S. Equity Acadian Global Managed Volatility Equity Amundi Global High Income & Low Volatility Equity Amundi Global High Income & Low Volatility Equity Hedged Desjardins Global Equity Dividend (Mondrian) Mondrian Global Equity Fiera Global Equity Desjardins Global Equity (Lazard) MFS Global Equity DFS BlackRock® MSCI All Country World Index Mawer Global Equity Baillie Gifford Global Equity Desjardins Global Equity Growth (Baillie Gifford) Fidelity International Low Volatility Equity Lazard International Equity International Equity MFS DFS BlackRock® MSCI EAFE Equity Index Mawer International Equity Baillie Gifford International Equity Desjardins Global Small Cap Equity (Multi-Manager) Global Alpha Global Small Cap Equity Islamic Investment Principles</p>	<p>DFS BlackRock® Global Infrastructure Index DFS BlackRock® Global Real Estate Index DFS BlackRock® MSCI Emerging Markets Index Multi-Manager Emerging Markets Baillie Gifford Emerging Markets Fiera Canadian Direct Real Estate Fiera Canadian Direct Real Estate (Pension Trusts) Invesco Global Direct Real Estate Multi-Manager Tangible Asset Fund Franklin Templeton Global Real Asset SocieTerra Fixed Income SocieTerra Secure SocieTerra Moderate SocieTerra Balanced SocieTerra Growth SocieTerra Aggressive SocieTerra Equity Desjardins SocieTerra Environmental Bond (Mirova) Desjardins SocieTerra Positive Change (Baillie Gifford) Desjardins SocieTerra Cleantech Equity (Impax) Progression 30/70 Progression 45/55 Progression 60/40 Progression 75/25 Progression 90/10 Melodia Growth 35/65 Melodia Growth 45/55 Melodia Growth 55/45 Melodia Growth 70/30 Melodia Growth 80/20 Desjardins 30/70 Desjardins 50/50 Desjardins 70/30 Desjardins 90/10 DFS BlackRock® LifePath® Retirement Index I DFS BlackRock® LifePath® 2025 Index DFS BlackRock® LifePath® 2030 Index DFS BlackRock® LifePath® 2035 Index DFS BlackRock® LifePath® 2040 Index DFS BlackRock® LifePath® 2045 Index DFS BlackRock® LifePath® 2050 Index DFS BlackRock® LifePath® 2055 Index DFS BlackRock® LifePath® 2060 Index Fidelity ClearPath® Institutional Income Fidelity ClearPath® Institutional 2020 Fidelity ClearPath® Institutional 2025 Fidelity ClearPath® Institutional 2030 Fidelity ClearPath® Institutional 2035 Fidelity ClearPath® Institutional 2040 Fidelity ClearPath® Institutional 2045 Fidelity ClearPath® Institutional 2050 Fidelity ClearPath® Institutional 2055 Fidelity ClearPath® Institutional 2060 Fidelity ClearPath® Income Fidelity ClearPath® 2020 Fidelity ClearPath® 2025 Fidelity ClearPath® 2030 Fidelity ClearPath® 2035 Fidelity ClearPath® 2040 Fidelity ClearPath® 2045 Fidelity ClearPath® 2050 Fidelity ClearPath® 2055 Fidelity ClearPath® 2060</p>
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(individually, a Fund)

INDEPENDENT AUDITOR'S REPORT

Our opinion

In our opinion, the accompanying December 31, 2023 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

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

Basis for opinion

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

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

Independence

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

Other information

Management is responsible for the other information of each Fund. The other information comprises the Gross Performance Information as at December 31, 2023, Top Major Holdings of the Underlying Fund as at December 31, 2023, and Top Major Holdings as at December 31, 2023.

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*PricewaterhouseCoopers LLP*¹

Montréal, Quebec
April 10, 2024

¹CPA auditor, public accountancy permit No. A130835

MANAGEMENT'S RESPONSIBILITY REPORTING IN THE AUDITED ANNUAL FINANCIAL STATEMENTS

Management

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

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

External auditor

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

Denis Dubois

President and Chief Operating Officer

Alain Leprohon

Senior Vice-President,
Finance and Corporate Actuarial Services

Marie-France Amyot

Senior Vice-President, Group Benefits and
Retirement Savings

Lévis, Québec
April 10, 2024



The 2022 Annual Report is also available on the website
desjardinslifeinsurance.com



Desjardins Insurance refers to Desjardins Financial Security
Life Assurance Company.