

Monthly Report

Desjardins RI USA Multifactor - Net-Zero Emissions Pathway ETF

As at April 30, 2025



desjardinsetf.com

Ticker	DRFU
CUSIP	25061M104
Exchange	TSX
Base Currency	CAD
Inception Date	September 27, 2018
Asset Class	U.S. Equity
Management Expense Ratio (MER) (%)	0.92
Management Fee (%)	0.40
Eligibility	NON-REG and REG (including FHSA)
Distribution Frequency	Quarterly

Reduction in Financed emissions with respect to the reference year* **65.4%**

*as at December 31, 2024

Price at Month End (\$)	68.62
Total Assets (\$)	172,487,616
Shares Outstanding	5,050,000
Number of Securities (As at Mar 31, 2025)	204
Price/Earning Ratio	43.74
Price/Book Ratio	4.78
Dividend Yield (%)	2.40
Annualized	0.00
Distribution Yield (%)	

FUND MANAGER (S)

Desjardins Investments Inc.

TOP HOLDINGS (%) As at Mar 31, 2025

Apple Inc	5.96
NVIDIA Corp	4.60
Microsoft Corp	4.49
Amazon.com Inc	2.79
Meta Platforms Inc Cl A	1.70
AT&T Inc	1.64
Verizon Communications Inc	1.62
Kinder Morgan Inc	1.55
General Electric Co	1.54
Alphabet Inc Cl A	1.42
Total	27.29

FUND DESCRIPTION

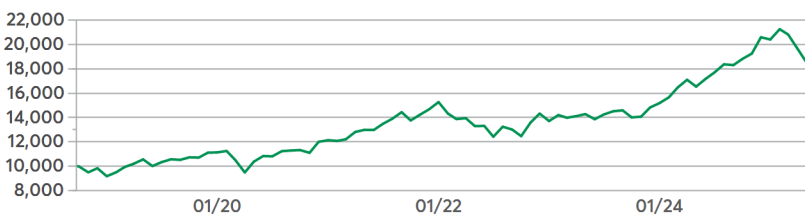
The ETF seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio's Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in the United States while ensuring that all Constituent Issuers meet Pre Determined ESG Standards.

BENEFITS

- Selects U.S. securities, including the energy sector
- Multifactor approach
- Integrates environmental, social and governance (ESG) considerations
- Gradual reduction of the portfolio's financed emissions

Performance Analysis

GROWTH OF \$10,000

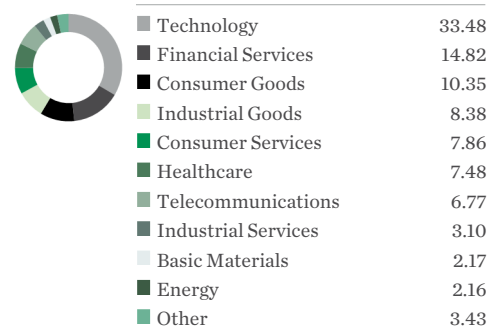


— Desjardins RI USA Multifactor - Net-Zero Emissions Pathway ETF

FUND PERFORMANCE (%)

	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Fund Inception
Net Asset Value	-5.79	-12.95	-3.89	11.89	13.85	11.66	12.27	9.79

SECTOR ALLOCATION (%) (TOP 10)



Monthly Report (cont'd)

Desjardins RI USA Multifactor - Net-Zero Emissions Pathway ETF



Desjardins Exchange Traded Funds (FNB Desjardins)

The financial information displayed in this document is provided for informational purposes only. No representations or warranties, express or implied, are made by Desjardins in connection with the exactitude, quality or completeness of such information and data. Should these differ from official prices, the latter will prevail.

Desjardins Exchange Traded Funds (ETF) are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, management fees and expenses may all be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns, including changes in securities value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Please read the prospectus before investing. Desjardins Investment Inc. is the manager and Desjardins Global Asset Management Inc. is the portfolio manager of the Desjardins Exchange Traded Funds. The Desjardins Exchange Traded Funds are offered by registered dealers.