

# MONTHLY REPORT

## DESJARDINS USA MULTIFACTOR – CONTROLLED VOLATILITY ETF

Ticker	DFU
CUSIP	25058Q100
Exchange	TSX
Currency	Canadian
Inception date	April 3, 2017
Asset class	US Equity
Management expense ratio (MER) %	Not yet available
Management fee %	0.50
Admissibility	Registered and non-registered
Distribution frequency	Quarterly

Price at month end (\$)	19.51
Total assets (\$)	4 877 000
Shares outstanding	250 000
Number of securities	322
Price/Earning ratio	21.52
Price/Book ratio	2.94
Dividend yield (%)	2.16
Annualised distribution yield (%)	1.54

### FUND MANAGER (S)

Desjardins Global Asset Management (DGAM)

### TOP HOLDINGS (%)

Anthem Inc	1.16
Annaly Capital Management Inc	1.02
Baxter International Inc	0.97
Quest Diagnostics Inc	0.96
Wal Mart Stores Inc	0.96
Mcdonald S Corp	0.92
Republic Services Inc	0.90
Stanley Black + Decker Inc	0.89
Waste Management Inc	0.87
Aetna Inc	0.84
<b>Total</b>	<b>9.47</b>

### FUND DESCRIPTION

The Desjardins USA Multifactor – Controlled Volatility ETF was designed to replicate—to the extent possible—the performance of the Scientific Beta USA Multifactor – Controlled Volatility Index (the “Index”), net of fees and expenses.

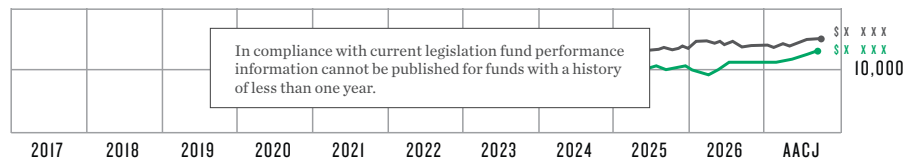
The current investment strategy is to invest in and hold the constituent securities of the Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of the Index.

### BENEFITS

- Selects U.S. securities with an exposure to 6 documented long-term rewarded risk factors.
- Designed with an expected risk lower than the reference index.
- Designed to mitigate losses in market downturns and participate in market recoveries.

## Performance Analysis

### GROWTH OF \$10,000



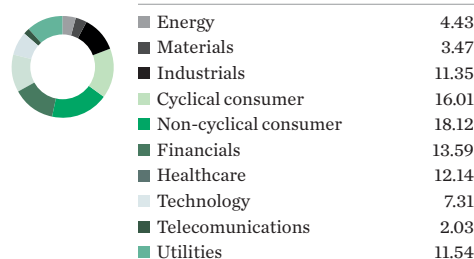
— Desjardins USA Multifactor - Controlled Volatility ETF  
— Benchmark: Scientific Beta USA Multifactor-Controlled Volatility Index

### FUND PERFORMANCE (%)

	1 month	3 month	6 month	1 year	2 years	3 years	5 years	Since inception date
Net Asset Value	In compliance with current legislation fund performance information cannot be published for funds with a history of less than one year.							
Benchmark	-2.46	-5.37						1.71

Benchmark: Scientific Beta USA Multifactor – Controlled Volatility Index

### SECTOR ALLOCATION (%)



### GEOGRAPHIC ALLOCATION (%)



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# MONTHLY REPORT (CONT'D)

## DESJARDINS USA MULTIFACTOR – CONTROLLED VOLATILITY ETF

### **Desjardins Exchange Traded Funds (FNB Desjardins)**

The Desjardins Exchange Traded Funds are not guaranteed, their value fluctuates frequently and their past performance is not indicative of their future returns. Commissions, management fees and expenses all may be associated with an investment in exchange traded funds. Please read the prospectus before investing. Desjardins Global Asset Management Inc. is the manager and portfolio manager of the Desjardins Exchange Traded Funds. The Desjardins Exchange Traded Funds are offered by registered dealers.

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