

# Audited Annual Financial Statements

DESJARDINS ETFs

As at December 31, 2025

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING IN THE AUDITED ANNUAL FINANCIAL STATEMENTS

The accompanying financial statements of Desjardins ETFs have been prepared by Desjardins Investments Inc. (the Manager), as Manager of the ETFs, and have been approved by the Manager's Board of Directors. The Manager is responsible for the information and representations contained in these financial statements.

The Manager has taken the necessary measures to ensure that relevant and reliable financial information is reported. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and necessarily include certain amounts that are based on estimates and judgments. The material accounting policies which the Manager believes are appropriate are described in Note 2 to the financial statements.

The Manager's Board of Directors is responsible for reviewing and approving the financial statements, the audit process, as well as overseeing the Manager's performance of its financial reporting responsibilities. External auditors of Desjardins ETFs review the financial statements and financial reporting.

PricewaterhouseCoopers LLP are the external auditors of the Desjardins ETFs. They have audited the financial statements in accordance with Canadian generally accepted auditing standards for the purpose of expressing to the unitholders their opinion on these financial statements. Their report is found on the following page.

**Desjardins Investments Inc.,**  
Manager of the Desjardins ETFs

Frédéric Tremblay  
President, Chief Operating Officer  
Desjardins Investments Inc.  
Desjardins Group

Mikoua Davidson  
Chief Financial Officer  
Desjardins Investments Inc.  
Desjardins Group

March 9, 2026



To the Unitholders and Trustee of

Desjardins Canadian Universe Bond Index ETF  
 Desjardins RI Active Canadian Bond – Net-Zero Emissions Pathway ETF  
 Desjardins Canadian Short Term Bond Index ETF  
 Desjardins 1-5 Year Laddered Canadian Corporate Bond Index ETF  
 Desjardins Canadian Corporate Bond Index ETF  
 Desjardins 1-5 Year Laddered Canadian Government Bond Index ETF  
 Desjardins Canadian Preferred Share Index ETF  
 Desjardins Canadian Equity Index ETF  
 Desjardins Quebec Equity ETF  
 Desjardins RI Canada – Net-Zero Emissions Pathway ETF  
 Desjardins RI Canada Multifactor – Net-Zero Emissions Pathway ETF  
 Desjardins American Equity Index ETF  
 Desjardins American Mid Cap Equity Index ETF  
 Desjardins RI USA – Net-Zero Emissions Pathway ETF  
 Desjardins RI USA Multifactor – Net-Zero Emissions Pathway ETF  
 Desjardins International Equity Index ETF  
 Desjardins RI Developed ex-USA ex-Canada – Net-Zero Emissions Pathway ETF  
 Desjardins RI Developed ex-USA ex-Canada Multifactor – Net-Zero Emissions Pathway ETF  
 Desjardins Emerging Markets Equity Index ETF  
 Desjardins RI Emerging Markets – Net-Zero Emissions Pathway ETF  
 Desjardins RI Emerging Markets Multifactor – Net-Zero Emissions Pathway ETF  
 Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF  
 Desjardins Market Neutral ETF (Formerly Desjardins Alt Long/Short Equity Market Neutral ETF)  
 Desjardins Absolute Return Global Equity Markets ETF (Formerly Desjardins Alt Long/Short Global Equity Markets ETF)  
 Desjardins Global Macro ETF

(individually, a Fund)

### Our opinion

In our opinion, the accompanying December 31, 2025 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 financial position 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.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund. 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.
- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Jennifer Farber.

*PricewaterhouseCoopers LLP*<sup>1</sup>

Montréal, Quebec  
March 9, 2026

<sup>1</sup> CPA auditor, public accountancy permit No. A127947

## DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

### STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2025	2024
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	2,550,161	20
Investments at fair value through profit or loss (FVTPL)	534,729,979	–
Receivable for investments sold	2,238,275	–
Interest, dividends and other receivables	852,392	–
	<u>540,370,807</u>	<u>20</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	236,958	–
Distributions payable	1,204,074	–
Payable for investments purchased	368,909	–
	<u>1,809,941</u>	<u>–</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>538,560,866</u>	<u>20</u>
– per unit (Note b)	<u>23.78</u>	<u>20.00</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**  
 Manager of the Desjardins ETFs  
 Frédéric Tremblay and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025*	2024**
	\$	\$
<b>Income</b>		
Dividends	8,468,105	–
Foreign exchange gain (loss) on cash	(247,215)	–
Changes in fair value:		
Net realized gain (loss) on investments	3,772,473	–
Net unrealized gain (loss) on investments	62,773,141	–
Other income	31,701	–
	<u>74,798,205</u>	<u>–</u>
<b>Expenses</b>		
Management fees	823,204	–
Independent Review Committee's fees	3,269	–
	<u>826,473</u>	<u>–</u>
Withholding taxes	1,050,273	–
Commissions and other portfolio transaction costs	2,896	–
	<u>1,879,642</u>	<u>–</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>72,918,563</u>	<u>–</u>
– per unit	<u>4.63</u>	<u>–</u>
Average Redeemable Units	<u>15,741,558</u>	<u>1</u>

### STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2025*	2024**
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>20</u>	<u>–</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>72,918,563</u>	<u>–</u>
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units**	483,025,460	20
Notional distributions	1,754,922	–
Amounts paid for redeemable units redeemed	(11,289,618)	–
	<u>473,490,764</u>	<u>20</u>
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	(6,093,559)	–
Net realized gain on sale of investments	(1,754,922)	–
	<u>(7,848,481)</u>	<u>–</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>538,560,866</u>	<u>20</u>

### STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025*	2024**
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	72,918,563	–
Adjustments for:		
Foreign exchange (gain) loss on cash	247,215	–
Net realized (gain) loss	(3,772,473)	–
Net unrealized (gain) loss	(62,773,141)	–
Proceeds from sale/maturity of investments	36,981,452	–
Investments purchased	(505,165,817)	–
Receivable for investments sold	(2,238,275)	–
Interest, dividends and other receivables	(852,392)	–
Accrued expenses	236,958	–
Payable for investments purchased	368,909	–
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(464,049,001)</u>	<u>–</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	483,025,460	20
Amounts paid for redeemable units redeemed	(11,289,618)	–
Distributions paid to holders of redeemable units net of reinvested distributions	(4,889,485)	–
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>466,846,357</u>	<u>20</u>
Effect of exchange rate changes on foreign cash	<u>(247,215)</u>	<u>–</u>
Increase (decrease) in cash/bank overdraft	2,550,141	20
Cash (bank overdraft), beginning of period	20	–
<b>Cash (bank overdraft), End of Period</b>	<u>2,550,161</u>	<u>20</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>		
Dividends received, net of withholding taxes	<u>6,676,264</u>	<u>–</u>

\* Beginning of operations in February 2025.

\*\* The seed money was invested by the manager on March 22, 2024.

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Equities</b>				<b>99.3</b>
<b>Canadian Equities</b>				<b>-</b>
<b>Materials</b>				
China Gold International Resources Corp. Ltd.	9,000	222,262	248,685	
<b>Foreign Equities</b>				<b>99.3</b>
<b>Bermuda</b>				<b>0.1</b>
China Resources Gas Group Limited	46,600	216,117	185,636	
China Ruyi Holdings Limited	532,000	271,992	205,182	
KunLun Energy Company Limited	180,000	252,748	235,529	
		740,857	626,347	
<b>Brazil</b>				<b>3.4</b>
Ambev SA	152,625	498,153	529,159	
AXIA Energia	49,745	507,453	629,772	
AXIA Energia, Cl. C, Preferred	13,074	159,782	160,644	
B3 SA - Brasil Bolsa Balcao	187,080	566,500	650,021	
Banco Bradesco SA, Preferred	229,743	772,668	1,045,376	
Banco BTG Pactual SA	41,305	392,065	543,276	
Banco do Brasil SA	77,079	446,881	422,643	
Companhia de Saneamento Basico do Estado de Sao Paulo	18,205	477,577	607,451	
Companhia Energetica de Minas Gerais, Preferred	86,864	233,211	243,364	
Companhia Paranaense de Energia	98,426	239,588	322,044	
Embraer SA	25,358	498,479	562,013	
Energisa SA	20,091	192,846	237,013	
Equatorial Energia SA	53,122	437,869	511,603	
Gerdau SA, Preferred	58,826	237,002	300,043	
Itau Unibanco Holding SA, Preferred	211,358	1,742,285	2,074,123	
Itausa SA, Preferred	230,674	562,985	673,968	
Klabin SA	47,486	219,929	222,841	
Localiza Rent a Car SA	33,019	284,385	359,873	
Localiza Rent a Car SA, Preferred	1,269	13,714	13,174	
Lojas Renner SA	43,378	153,972	145,945	
Petroleo Brasileiro SA - Petrobras	284,398	2,520,393	2,317,084	
PRIO SA	35,253	332,343	365,261	
Raia Drogasil SA	61,735	286,939	362,136	
Rede D'Or Sao Luiz SA	31,042	267,334	315,341	
Rumo SA	57,565	252,798	212,541	
Suzano SA	29,748	383,878	382,861	
Telefonica Brasil SA	36,644	289,835	303,409	
Tim SA	41,824	221,925	223,263	
TOTVS SA	28,686	283,350	301,956	
Vale SA	130,558	1,840,593	2,350,131	
Vibra Energia SA	53,265	230,652	337,501	
WEG SA	60,821	682,244	738,044	
		16,229,628	18,463,874	
<b>Cayman Islands</b>				<b>16.2</b>
3SBio Inc.	74,000	244,648	315,117	
AAC Technologies Holdings Inc.	34,000	292,619	233,522	
Airtac International Group	7,000	287,928	284,005	
Akeso, Inc.	23,000	393,792	457,709	
Alchip Technologies Limited	3,000	469,127	459,382	
Alibaba Group Holding Limited	590,800	14,550,808	14,857,715	
Anta Sports Products Limited	49,600	849,590	703,608	
Ascentage Pharma Group International	11,400	161,713	104,900	
Atour Lifestyle Holdings Limited	3,368	176,289	181,897	
Baidu, Inc., Cl. A	81,650	1,406,134	1,890,886	
BeiGene, Ltd., Cl. A	21,192	1,008,406	1,116,539	
Bilibili Inc.	11,140	369,965	378,443	
Bizlink Holding Inc.	7,000	297,031	464,180	
Chailease Holding Company Limited	58,860	296,406	270,906	
China Hongqiao Group Limited	118,500	418,377	680,747	
China Literature Limited	20,600	139,722	119,647	
China Resources Land Limited	111,500	549,024	534,106	
China Resources Mixc Lifestyle Services Limited	34,800	225,859	263,163	
China State Construction International Holdings Limited	76,000	165,106	121,931	
Duality Biotherapeutics, Inc.	2,500	147,668	131,290	
ENN Energy Holdings, Ltd.	32,500	347,245	396,071	
Full Truck Alliance Co. Ltd.	28,065	507,590	412,784	
GDS Holdings Limited, Cl. A	44,400	245,075	263,509	
Genscript Biotech Corporation	52,000	159,066	113,739	
Giant Biogene Holding Co., Ltd.	25,200	283,591	147,695	
Haidilao International Holding Ltd.	90,000	253,478	225,861	
Haitian International Holdings Limited	41,000	164,956	160,006	
Hansoh Pharmaceutical Group Company Limited	50,000	253,673	317,702	
Hengan International Group Company Limited	43,000	183,588	211,279	
Horizon Robotics, Inc.	328,800	504,069	501,456	

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Cayman Islands (continued)</b>				
Huazhu Group Limited ADR	8,094	429,674	522,013	
Innovent Biologics, Inc.	56,000	608,859	751,989	
J&T Global Express Limited	249,400	318,515	458,982	
JD Health International Inc.	44,950	364,168	439,345	
JD Logistics, Inc.	89,600	214,830	180,201	
JD.com, Inc., Cl. A	107,650	2,818,276	2,115,736	
Kanzhun Limited	11,926	320,907	333,163	
KE Holdings Inc., Cl. A	79,500	657,629	581,030	
Kingdee International Software Group Company Limited	113,000	329,140	264,476	
Kingsoft Cloud Holdings Limited	118,000	139,229	114,503	
Kingsoft Corporation Limited	46,000	316,976	230,394	
Kuaishou Technology	108,300	1,262,636	1,219,698	
Li Auto Inc., Cl. A	43,500	832,230	496,801	
Li Ning Company Limited	129,000	389,622	424,148	
Longfor Group Holdings Limited	96,000	186,192	144,720	
Meitu, Inc.	151,500	264,488	186,764	
Meituan, Cl. B	202,700	5,225,927	3,687,546	
MINISO Group Holding Limited	26,800	186,309	171,799	
Minth Group, Ltd.	34,000	222,028	189,931	
NetEase Cloud Music Inc.	4,400	156,477	144,128	
NetEase, Inc.	64,300	2,130,172	2,430,099	
New Oriental Education & Technology Group Inc.	58,400	421,537	434,430	
NIO Inc., Cl. A	66,850	488,900	482,219	
NU Holdings Ltd., Cl. A	129,094	2,288,418	2,962,237	
PDD Holdings Inc.	27,980	4,620,951	4,348,913	
Pony AI Inc.	5,953	117,952	118,321	
Pop Mart International Group Limited	23,600	720,847	780,117	
Qfin Holdings, Inc.	4,168	233,887	110,095	
SenseTime Group Inc., Cl. B	1,093,000	360,970	423,473	
Shenzhou International Group Holdings Limited	34,400	370,371	370,760	
Silergy Corp.	21,000	289,813	175,442	
Smooore International Holdings Limited	67,000	176,358	140,530	
StoneCo Ltd., Cl. A	9,779	168,567	198,254	
Sunny Optical Technology Group Co., Limited	28,100	420,776	324,386	
TAL Education Group	19,028	321,325	284,562	
Tencent Holdings Limited	219,200	21,630,724	23,123,347	
Tencent Music Entertainment Group	21,299	456,430	511,799	
Tingyi (Cayman Islands) Holding Corp.	106,000	234,965	220,091	
Tongcheng Travel Holdings Limited	68,000	264,586	268,729	
Trip.com Group Limited	23,750	2,141,362	2,317,164	
Vipshop Holdings Limited ADR	15,547	364,853	376,993	
Want Want China Holdings Limited	254,000	241,370	207,556	
WuXi Biologics (Cayman) Inc.	134,000	661,888	741,943	
WuXi XDC Cayman Inc.	14,000	173,864	149,781	
XD Inc.	13,200	156,662	150,753	
Xiaomi Corporation, Cl. B	639,600	5,987,088	4,426,743	
Xinyi Solar Holdings Limited	286,000	180,687	149,591	
XP Inc., Cl. A	14,883	338,570	333,962	
XPeng Inc., Cl. A	52,800	791,558	737,843	
XtalPi Holdings Limited	99,000	204,663	164,934	
Zai Lab Limited	47,900	230,265	115,147	
Zhen Ding Technology Holding Limited	29,000	189,155	179,652	
ZTO Express (Cayman) Inc. ADR	18,250	514,983	521,633	
		88,491,172	87,258,661	
<b>Chile</b>				
Banco de Chile	1,959,014	429,686	518,255	0.7
Banco de Credito e Inversiones SA	5,253	332,699	466,419	
Banco Santander Chile	3,061,165	258,858	330,912	
Cencosud SA	63,423	265,849	279,159	
Falabella SA	37,372	246,606	357,058	
Latam Airlines Group SA	21,038,912	615,195	780,174	
Sociedad Quimica y Minera de Chile SA, Preferred	6,450	368,112	625,658	
		2,517,005	3,357,635	
<b>China</b>				
Agricultural Bank of China Limited, Cl. A	996,600	1,155,366	1,501,337	11.6
Aluminum Corporation of China Limited, Cl. A	109,100	238,976	261,512	
Aluminum Corporation of China Limited, Cl. H	120,000	251,107	257,191	
Angang Steel Company Limited	880,000	305,599	292,906	
Anhui Conch Cement Company Limited, Cl. H	86,500	362,198	336,355	
Anhui Kouzi Distillery Co., Ltd., Cl. A	55,300	375,377	325,961	
Avicopter PLC, Cl. A	60,300	426,281	427,348	
Bank of China Limited	2,672,000	2,174,850	2,098,721	
Bank of Communications Co., Ltd., Cl. H	476,000	582,517	540,692	
Beijing Fourth Paradigm Technology Co., Ltd., Cl. H	12,700	105,767	98,455	
Beijing Geekplus Technology Co., Ltd., Cl. H	26,400	116,094	101,727	
Beijing-Shanghai High Speed Railway Co., Ltd., Cl. A	254,900	266,323	257,498	
BYD Company Limited, Cl. H	150,300	3,195,476	2,523,847	
Caitong Securities Co., Ltd., Cl. A	263,200	412,367	450,193	
Cambricon Technologies Corporation Limited, Cl. A	1,105	177,741	293,815	

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>China (continued)</b>				
CGN Power Co., Ltd., Cl. H	509,000	248,836	262,645	
China CITIC Bank Corporation Limited, Cl. H	353,000	437,410	431,437	
China Construction Bank Corporation, Cl. H	3,488,000	4,509,109	4,723,742	
China Galaxy Securities Co., Ltd., Cl. H	153,500	254,563	271,139	
China Life Insurance Company Limited, Cl. H	266,000	869,764	1,282,621	
China Longyuan Power Group Corp. Ltd., Cl. H	211,000	250,660	246,737	
China Merchants Bank Co., Ltd., Cl. H	181,500	1,597,337	1,687,695	
China Minsheng Banking Corp., Ltd., Cl. H	453,000	351,027	313,526	
China National Building Material Company Limited, Cl. H	188,000	181,553	169,516	
China National Chemical Engineering Co., Ltd., Cl. A	208,700	311,231	308,257	
China Pacific Insurance (Group) Co., Ltd., Cl. H	132,000	627,581	818,276	
China Petroleum & Chemical Corporation, Cl. H	1,130,000	849,540	929,349	
China Shenhua Energy Company Limited, Cl. H	149,500	900,046	1,021,542	
China Suntien Green Energy Corporation Limited, Cl. A	207,500	303,023	295,088	
China Tower Corporation Limited, Cl. H	199,500	433,159	406,148	
China Yangtze Power Co., Ltd., Cl. A	61,600	333,687	328,538	
Chongqing Water Group Co., Ltd., Cl. A	236,500	219,311	207,365	
CITIC Securities Co., Class H	129,000	554,412	622,477	
CMOC Group Limited, Cl. A	88,800	289,151	348,369	
CMOC Group Limited, Cl. H	99,000	297,879	335,447	
Contemporary Amperex Technology Co., Limited	12,900	992,986	1,148,403	
COSCO SHIPPING Energy Transportation Co., Ltd., Cl. H	82,000	169,181	138,634	
COSCO SHIPPING Holdings Co., Ltd., Cl. A	159,300	456,370	474,333	
CRRC Corporation Limited, Cl. A	132,900	198,889	177,789	
CRRC Corporation Limited, Cl. H	179,000	207,627	188,511	
Dalian Port (PDA) Company Limited, Cl. A	970,100	300,833	304,462	
Everdisplay Optronics (Shanghai) Co., Ltd., Cl. A	681,145	315,507	355,400	
Foshan Haitian Flavouring and Food Company Ltd., Cl. A	50,900	390,864	369,616	
Foxconn Industrial Internet Co., Ltd., Cl. A	27,500	398,349	334,711	
Fuyao Glass Industry Group Co., Ltd., Cl. A	34,200	385,238	434,506	
Ganfeng Lithium Group Co., Ltd., Cl. H	29,600	288,822	270,807	
GF Securities Co., Ltd., Cl. H	112,200	262,850	347,965	
Great Wall Motor Company Limited, Cl. H	194,000	491,608	522,729	
Guotai Junan Securities Co., Ltd., Cl. H	137,400	298,874	402,646	
Haier Smart Home Co., Ltd., Cl. A	123,300	640,295	631,006	
Huaneng Power International, Inc., Cl. A	112,200	175,230	164,183	
Huaneng Power International, Inc., Cl. H	152,000	171,481	153,385	
Huatai Securities Co., Ltd., Cl. A	44,700	200,147	206,839	
Huatai Securities Co., Ltd., Cl. H	59,800	207,963	198,200	
Hubei Xingfa Chemicals Group Co., Ltd., Cl. A	55,300	236,689	375,099	
Hygon Information Technology Co., Ltd., Cl. A	6,662	227,795	293,253	
Industrial and Commercial Bank of China Limited, Cl. H	2,749,000	2,843,098	3,045,150	
Industrial Bank Co., Ltd., Cl. A	67,300	275,207	278,016	
Industrial Securities Co., Ltd., Cl. A	236,000	286,041	343,488	
Inner Mongolia Yili Industrial Group Co., Ltd., Cl. A	42,700	232,639	239,547	
InnoScience (Suzhou) Technology Holding Co., Ltd., Cl. H	12,400	168,990	171,207	
Jiangsu Hengrui Medicine Co., Ltd., Cl. A	32,200	344,051	376,253	
Jiangxi Copper Company Limited	36,000	206,663	271,857	
Jiangxi Copper Company Limited, Cl. A	25,100	199,364	270,396	
Joincare Pharmaceutical Group Industry Co., Ltd.	136,600	301,867	309,477	
Kweichow Moutai Co., Ltd., Cl. A	3,400	1,012,058	918,471	
Laopu Gold Co., Ltd., Cl. H	1,500	216,510	163,254	
Lens Technology Co., Ltd.	44,000	201,530	195,580	
Livzon Pharmaceutical Group Inc., Cl. H	41,700	229,717	209,444	
Midea Group Co., Ltd., Cl. H	48,100	677,553	719,601	
MIXUE Group	1,800	133,944	129,906	
Nanjing Securities Co., Ltd., Cl. A	216,500	351,727	336,340	
New China Life Insurance Company Ltd., Cl. A	33,500	370,819	458,009	
Nongfu Spring Co., Ltd., Cl. H	72,000	540,850	593,926	
Oriental Pearl Group Co., Ltd., Cl. A	102,900	163,545	198,814	
PetroChina Company Limited, Cl. A	747,500	1,211,206	1,526,363	
PICC Property and Casualty Company Limited, Cl. H	270,000	715,644	777,912	
Ping An Insurance (Group) Company of China, Ltd., Cl. H	278,000	2,518,648	3,189,646	
Postal Savings Bank of China Co., Ltd., Cl. H	393,000	382,871	368,203	
RemeGen Co., Ltd., Cl. A	8,846	154,112	134,979	
S. F. Holding Co., Ltd., Cl. H	51,200	357,100	312,703	
Sany Heavy Industry Co., Ltd., Cl. A	54,400	221,625	225,473	
SDIC Capital Co., Ltd., Cl. A	226,500	319,266	339,880	
Seres Group Co., Ltd., Cl. A	6,100	151,635	144,733	
Shandong Gold Mining Co., Ltd., Cl. A	21,700	153,813	164,770	
Shandong Gold Mining Co., Ltd., Cl. H	27,000	168,239	164,522	
Shandong Hualu-Hengsheng Chemical Co., Ltd., Cl. A	52,800	225,239	325,517	
Shanghai Baosight Software Co., Ltd., Cl. A	31,200	162,206	126,745	
Shanghai Electric Group Company Limited, Cl. H	208,000	150,363	141,761	
Shanghai Fudan Microelectronics Group Company Limited, Cl. A	15,961	183,327	230,740	
Shanghai International Airport Co., Ltd.	66,200	414,702	425,400	
Shanghai Pharmaceuticals Holding Co., Ltd., Cl. A	85,600	304,621	299,883	
Shanghai Pudong Development Bank Co., Ltd., Cl. A	109,100	251,694	266,220	
Shanxi Xinghuacun Fen Wine Factory Co., Ltd., Cl. A	6,500	265,031	218,917	

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>China (continued)</b>				
Shengyi Technology Co., Ltd., Cl. A	13,400	147,648	187,698	
Shenwan Hongyuan Group Co., Ltd., Cl. H	522,400	262,418	279,679	
Shenzhen Gas Corporation Ltd.	239,100	300,779	309,542	
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd., Cl. H	2,200	170,283	151,954	
Sinolink Securities Co., Ltd., Cl. A	185,200	329,087	337,847	
Sinopharm Group Co., Ltd., Cl. H	70,400	243,825	241,020	
Sinotrans Limited, Cl. A	177,600	190,396	211,111	
Soochow Securities Co., Ltd., Cl. A	126,100	212,779	224,099	
Southwest Securities Co., Ltd., Cl. A	415,600	366,138	365,216	
State Grid Yingda Co., Ltd., Cl. A	236,800	243,550	279,159	
Tasly Pharmaceutical Group Co., Ltd., Cl. A	97,200	294,265	287,326	
TBEA Co., Ltd., Cl. A	50,200	138,614	218,798	
The People's Insurance Company (Group) of China Ltd., Cl. H	439,000	422,540	521,857	
Tiandi Science & Technology Co., Ltd., Cl. A	230,200	285,429	263,251	
TransThera Sciences (Nanjing), Inc., Cl. H	3,000	109,992	60,705	
Tsingtao Brewery Company Limited	44,000	430,295	377,523	
UBTech Robotics Corp Ltd., Cl. H	8,600	201,214	191,287	
Wanhua Chemical Group Co., Ltd., Cl. A	22,400	266,153	336,920	
Weichai Power Co., Ltd., Cl. H	137,000	413,410	454,795	
Wuchan Zhongda Group Co., Ltd.	242,100	256,417	264,512	
WuXi AppTec Co., Ltd., Cl. A	10,500	203,434	186,683	
WuXi AppTec Co., Ltd., Cl. H	14,800	280,099	257,254	
Xinjiang Goldwind Science & Technology Co., Ltd., Cl. H	86,800	196,666	204,990	
Yangtze Optical Fibre and Cable Joint Stock Limited Company, Cl. A	8,900	146,442	203,137	
Yankuang Energy Group Company Limited, Cl. A	140,290	432,071	361,867	
Yunnan Chihong Zinc&Germanium Co., Ltd., Cl. A	264,200	293,399	378,832	
Zhaojin Mining Industry Company Limited, Cl. H	66,500	230,997	360,005	
Zhejiang Chint Electrics Co., Ltd., Cl. A	42,900	211,133	234,694	
Zhejiang Leapmotor Technology Co., Ltd.	26,700	250,344	228,618	
Zhejiang Sanhua Intelligent Controls Co., Ltd.	34,700	227,730	234,174	
Zhejiang Weiming Environment Protection Co., Ltd., Cl. A	46,300	192,330	230,499	
ZhongAn Online P & C Insurance Co., Ltd., Cl. H	41,400	137,325	117,311	
Zhongtai Securities Co., Ltd., Cl. A	293,600	376,946	374,339	
Zijin Mining Group Company Limited, Cl. A	121,600	453,490	822,188	
Zijin Mining Group Company Limited, Cl. H	132,000	475,536	828,970	
ZMJ Group Co., Ltd., Cl. A	47,300	146,648	227,776	
ZTE Corporation, Cl. H	60,000	354,289	286,777	
		57,944,542	61,985,465	
<b>Colombia</b>				
Ecopetrol SA	279,243	187,457	189,480	
Grupo Argos SA	46,513	285,233	286,584	
Grupo de Inversiones Suramericana SA	14,006	249,214	274,440	
Grupo Energia Bogota SA ESP	145,858	167,599	157,191	
Interconexion Electrica SA ESP	32,710	252,861	292,694	
		1,142,364	1,200,389	
<b>Czech Republic</b>				
CEZ AS	7,481	541,752	645,223	0.1
<b>Egypt</b>				
Commercial International Bank Egypt SAE	123,536	294,186	365,654	0.1
<b>Greece</b>				
Alpha Bank SA	79,198	318,013	456,447	0.5
Eurobank SA	103,798	589,225	572,325	
Jumbo SA	5,072	227,615	227,812	
National Bank of Greece SA	34,556	602,654	723,202	
OPAP SA	8,580	261,262	263,823	
Piraeus Bank SA	39,532	355,509	432,382	
		2,354,278	2,675,991	
<b>Hong Kong</b>				
BOC Hong Kong Holdings, Ltd.	150,000	908,514	1,041,337	0.7
China Nonferrous Mining Corp Limited	73,000	191,192	189,626	
China Overseas Land & Investment Limited	158,500	414,303	341,939	
China Resources Beer (Holdings) Company Limited	83,000	401,398	383,261	
China Resources Power Holdings Co., Ltd.	90,000	303,613	274,361	
China Taiping Insurance Holdings Company Limited	81,600	177,419	268,586	
CITIC Limited	202,000	373,703	429,024	
Guangdong Investment Limited	142,000	179,394	169,801	
Hua Hong Semiconductor Ltd., Cl. A	17,083	258,836	361,460	
Lenovo Group Limited	180,000	357,383	293,540	
MMG, Ltd.	176,000	226,054	271,829	
		3,791,809	4,024,764	
<b>Hungary</b>				
OTP Bank Nyrt	8,817	957,397	1,297,649	0.3
Richter Gedeon Nyrt.	7,215	297,868	298,444	
		1,255,265	1,596,093	

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	FAIR VALUE %
<b>India</b>				<b>15.3</b>
360 ONE WAM Limited	13,001	210,177	235,951	
ABB India Ltd.	2,488	222,638	196,173	
Adani Enterprises Limited	8,762	336,746	299,289	
Adani Green Energy Limited	13,430	209,950	207,914	
Adani Ports and Special Economic Zone Limited	20,173	394,333	452,196	
Adani Power Limited	167,066	305,594	364,327	
Adani Transmission Step One Limited	13,716	182,287	214,904	
Ambuja Cements Limited	28,097	245,952	238,400	
APL Apollo Tubes Limited	9,025	225,053	263,443	
Apollo Hospitals Enterprise Limited	4,165	462,217	447,342	
Ashok Leyland Limited	125,033	230,012	341,693	
Asian Paints Limited	13,195	493,384	557,325	
Astral Limited	8,667	192,926	183,532	
AU Small Finance Bank Limited	22,883	231,453	347,069	
Aurobindo Pharma Limited	12,910	244,202	232,921	
Avenue Supermarts Limited	5,271	355,332	304,043	
Axis Bank Limited	86,039	1,528,032	1,665,681	
Bajaj Auto Limited	2,640	343,371	376,174	
Bajaj Finance Limited	97,713	1,447,076	1,470,549	
Bajaj Finserv Limited	12,457	379,020	387,543	
Bajaj Holdings & Investment Limited	1,058	222,599	182,783	
Bharat Electronics Limited	142,415	759,649	867,919	
Bharat Forge Limited	13,019	233,645	291,952	
Bharat Heavy Electricals Limited	56,225	189,108	246,485	
Bharat Petroleum Corporation Limited	72,487	342,539	424,511	
Bharti Airtel Limited	91,802	2,671,593	2,947,991	
Bosch Limited	383	202,799	210,514	
Britannia Industries Limited	4,172	355,772	383,735	
BSE Limited	7,292	210,484	292,728	
CG Power and Industrial Solutions Limited	29,703	321,169	293,499	
Cholamandalam Investment and Finance Company Limited	15,861	383,232	411,755	
Cipla Limited	19,625	470,694	452,333	
Coal India Limited	58,826	370,003	357,965	
Coforge Limited	12,802	324,045	324,689	
Colgate-Palmolive (India) Limited	8,373	325,919	265,060	
Container Corporation of India Ltd.	26,174	218,921	209,549	
Coromandel International Ltd.	7,329	241,852	253,326	
Cummins India Ltd.	5,597	289,062	378,519	
Divi's Laboratories Limited	4,572	433,602	445,733	
Dixon Technologies (India) Limited	1,307	306,592	241,230	
DLF Limited	31,840	353,761	333,796	
Dr. Reddy's Laboratories Limited	21,378	411,715	414,522	
Eicher Motors Limited	5,391	473,896	601,220	
Embassy Office Parks REIT	39,365	246,683	261,347	
Fortis Healthcare Limited	22,086	251,038	297,761	
GAIL (India) Limited	89,673	242,524	235,446	
GE Vernova T&D India Limited	5,011	226,484	239,394	
Glenmark Pharmaceuticals Limited	6,608	192,762	205,105	
Godrej Consumer Products Limited	18,097	336,165	337,324	
Godrej Properties Limited	6,675	222,798	204,049	
Grasim Industries Limited	12,910	545,974	557,003	
Havells India Limited	9,478	237,630	205,968	
HCL Technologies Limited	36,593	927,333	905,931	
HDFC Asset Management Company Ltd.	7,828	297,924	319,020	
HDFC Bank Limited	415,286	6,175,896	6,277,788	
HDFC Life Insurance Company Ltd.	40,503	456,982	463,191	
Hero MotoCorp Limited	5,283	367,330	464,975	
Hindalco Industries Limited	48,486	547,180	655,679	
Hindustan Aeronautics Limited	6,679	449,067	447,039	
Hindustan Petroleum Corporation Limited	39,175	233,816	298,161	
Hindustan Unilever Limited	27,647	1,044,522	976,486	
Hitachi Energy India Ltd	534	168,703	149,117	
Hyundai Motor India Limited	5,291	177,173	185,433	
ICICI Bank Limited	193,503	4,169,416	3,963,049	
ICICI Lombard General Insurance Company Limited	9,348	271,090	279,729	
IDFC First Bank Limited	299,706	312,722	391,307	
Indian Oil Corporation Limited	117,930	251,374	299,387	
Indian Railway Catering and Tourism Corporation Limited	16,586	190,401	173,172	
Indus Towers Ltd.	49,107	275,791	313,615	
Indusind Bank Ltd.	22,517	272,738	296,772	
Info Edge (India) Limited	13,070	288,738	265,827	
Infosys Limited	121,304	3,070,225	2,988,500	
InterGlobe Aviation Limited	8,443	719,690	651,482	
ITC Limited	108,856	728,703	669,045	
Jindal Steel Limited	17,314	263,837	278,262	
Jio Financial Services Limited	116,363	491,139	523,433	
JSW Energy Limited	17,967	152,268	132,198	
JSW Steel Limited	35,171	599,923	624,790	
Kaynes Technology India Limited	1,629	150,401	99,698	

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>India (continued)</b>				
Kotak Mahindra Bank Limited	40,997	1,353,918	1,376,227	
Kwality Wall's Ltd.	25,288	14,648	15,504	
Larsen & Toubro Limited	24,608	1,359,394	1,532,523	
Lodha Developers Limited	11,412	221,509	184,713	
LTIMindtree Limited	3,609	274,260	333,740	
Lupin Limited	9,139	293,503	294,020	
Mahindra & Mahindra Limited	33,382	1,615,336	1,888,386	
Mankind Pharma Limited	4,791	188,014	160,493	
Marico Limited	19,419	208,940	222,297	
Maruti Suzuki India Limited	4,343	909,741	1,105,927	
Max Financial Services Ltd.	10,157	220,518	258,969	
Max Healthcare Institute Limited	32,404	552,887	516,481	
Mphasis Limited	5,470	244,467	232,850	
MRF Limited	117	240,712	272,749	
Muthoot Finance Limited	3,980	209,311	231,366	
Nestle India Limited	26,614	494,477	522,786	
NTPC Limited	161,631	873,865	812,352	
Oil and Natural Gas Corporation Limited	96,400	360,813	353,406	
Oil India Limited	26,003	180,310	168,285	
One 97 Communications Limited	17,692	290,220	350,470	
PB Fintech Limited	15,183	405,989	422,728	
Persistent Systems Limited	4,354	377,670	416,478	
Petronet LNG Limited	41,943	197,016	181,731	
PI Industries Ltd.	4,142	236,234	204,556	
Pidilite Industries Limited	10,553	250,729	238,583	
Polycab India Limited	2,465	257,381	286,426	
Power Finance Corporation Limited	51,362	334,943	278,392	
Power Grid Corporation of India Ltd.	171,327	779,011	691,375	
Prestige Estates Projects Limited	8,328	203,809	202,556	
Reliance Industries Limited	214,196	4,617,625	5,130,028	
Rural Electrification Corporation Limited	50,906	322,730	277,008	
Samvardhana Motherson International Limited	246,226	368,377	450,398	
SBI Life Insurance Company Limited	17,610	473,229	546,513	
Shriram Finance Limited	51,693	542,329	785,374	
Siemens Limited	4,235	260,102	197,852	
Solar Industries India Limited	1,301	257,382	243,099	
SRF Ltd.	7,049	335,664	330,576	
State Bank of India	64,048	826,553	959,409	
Sun Pharmaceutical Industries Limited	34,108	935,773	894,555	
Sundaram Finance Ltd.	2,849	227,480	229,538	
Supreme Industries, Ltd.	3,075	184,854	157,282	
Suzlon Energy Limited	429,926	409,396	345,347	
Tata Communications Limited	8,256	223,900	229,828	
Tata Consultancy Services	32,457	1,773,255	1,587,074	
Tata Consumer Products Ltd.	23,046	376,252	418,957	
Tata Elxsi Limited	2,321	219,916	185,501	
Tata Motors Passenger Vehicles Limited	74,173	797,254	415,551	
Tata Steel Limited	283,155	716,739	777,656	
Tech Mahindra, Ltd.	23,104	555,447	560,568	
The Federal Bank Limited	81,557	255,267	332,226	
The Indian Hotels Company Limited	38,409	464,924	432,800	
The Phoenix Mills Ltd.	10,081	265,268	284,967	
The Tata Power Company Limited	71,639	440,693	414,738	
Titan Company Limited	13,561	717,628	837,926	
Torrent Pharmaceuticals Ltd.	4,120	219,778	241,911	
Torrent Power Limited	7,262	152,695	144,721	
Trent Limited	6,694	561,187	436,844	
Tube Investments of India Limited	5,580	271,462	222,461	
TVS Motor Company Limited	9,399	400,938	533,211	
TVS Motor Company Limited, Preferred	34,560	5,455	5,271	
Ultra Tech Cement Ltd.	4,534	831,540	814,840	
United Spirits Limited	14,126	310,930	311,024	
UNO Minda Limited	9,568	198,137	187,626	
UPL Limited	22,852	240,520	277,122	
Varun Beverages Limited	55,859	427,299	417,306	
Vedanta Ltd.	53,824	394,610	496,133	
Vishal Mega Mart Limited	96,784	212,135	201,289	
Vodafone Idea Limited	1,292,900	223,714	212,166	
Voltas Limited	10,647	241,896	221,028	
Wipro Limited	113,485	469,987	455,674	
YES BANK Limited	832,210	261,450	274,148	
Zomato Limited	172,161	670,093	730,055	
		79,720,334	82,218,736	

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Indonesia</b>				
Barito Pacific Tbk PT	1,128,300	265,276	303,295	1.2
PT Amman Mineral Internasional	542,400	320,300	286,474	
PT Astra International Tbk	948,000	423,931	522,126	
PT Bank Central Asia Tbk	2,062,200	1,511,493	1,368,881	
PT Bank Mandiri (Persero) Tbk	1,567,900	645,988	657,326	
PT Bank Negara Indonesia (Persero) Tbk	725,700	268,936	260,694	
PT Bank Rakyat Indonesia (Persero) Tbk	2,777,900	922,252	835,776	
PT Barito Renewables Energy Tbk	218,300	182,116	174,068	
PT Bumi Resources Minerals Tbk	2,924,000	240,453	264,401	
PT Chandra Asri Pacific Tbk	272,400	198,647	156,746	
PT Dian Swastatika Sentosa Tbk	59,800	264,486	496,495	
PT GoTo Gojek Tokopedia Tbk	38,993,800	240,540	205,148	
PT Sumber Alfaria Trijaya Tbk	1,056,700	163,780	171,558	
PT Telekomunikasi Indonesia Tbk, Series B	2,156,100	495,795	616,795	
PT United Tractors Tbk	114,800	228,365	278,392	
		6,372,358	6,598,175	
<b>Ireland</b>				
Bank of Cyprus Holdings Public Limited Company	16,324	153,568	208,660	-
<b>Kuwait</b>				
Boubyan Bank KSCP	130,066	404,242	414,556	0.7
Gulf Bank KSCP	166,619	250,495	265,159	
Kuwait Finance House KSCP	442,542	1,538,929	1,599,884	
National Bank of Kuwait SAK	320,788	1,469,651	1,451,434	
Warba Bank KSCP	217,117	238,144	283,579	
		3,901,461	4,014,612	
<b>Luxembourg</b>				
Reinet Investments SCA	4,741	218,913	227,475	-
<b>Malaysia</b>				
AMMB Holdings Berhad	170,800	296,740	375,014	1.4
Axiata Group Berhad	250,700	176,964	213,403	
CelcomDigi Berhad	142,700	163,972	153,766	
CIMB Group Holdings Berhad	324,200	768,725	903,469	
Gamuda Berhad	200,400	269,008	337,111	
IJM Corporation Berhad	203,300	156,482	155,887	
Kuala Lumpur Kepong Berhad	40,600	273,685	274,285	
Malayan Banking Berhad	217,300	720,880	769,250	
Maxis Berhad	152,600	214,685	195,362	
PETRONAS Chemicals Group Berhad	129,400	144,846	158,667	
PETRONAS Gas Berhad	42,200	244,140	258,581	
PPB Group Berhad	58,800	200,200	219,674	
Press Metal Aluminium Holdings Berhad	158,500	264,408	381,202	
Public Bank Berhad	610,000	872,769	935,474	
RHB Bank Berhad	126,200	272,003	328,670	
Sunway Berhad	117,200	178,521	222,490	
Telekom Malaysia Berhad	149,500	330,380	406,521	
Tenaga Nasional Berhad	103,900	447,089	481,522	
TIME dotCom Bhd	130,700	216,219	246,793	
YTL Corporation Berhad	209,100	175,441	144,089	
YTL Power International Berhad	138,900	176,233	155,302	
		6,563,390	7,316,532	
<b>Mauritius</b>				
MakeMyTrip Limited	3,306	431,590	372,143	0.1
<b>Mexico</b>				
America Movil, SAB de CV, Series B	521,888	607,603	741,261	1.9
Arca Continental, SAB de CV	21,472	317,190	319,022	
Bectel, SAB de CV	93,307	156,936	147,253	
Cemex, SAB de CV	594,616	617,471	937,039	
Coca-Cola FEMSA, SAB de CV	22,199	279,374	289,526	
Fibra Uno Administracion SA de CV	128,180	238,914	263,757	
Fomento Economico Mexicano, SAB de CV (FEMSA)	67,110	927,011	930,476	
Grupo Aeroportuario del Pacifico, SAB de CV, Series B	15,909	472,425	573,773	
Grupo Aeroportuario del Sureste, SAB de CV, Series B	8,154	344,122	360,052	
Grupo Bimbo, SAB de CV, Cl. A	65,664	296,024	295,966	
Grupo Comercial Chedraui, SA de CV	20,711	208,633	194,722	
Grupo Financiero Banorte, SAB de CV, Series O	110,122	1,268,125	1,401,571	
Grupo Financiero Inbursa, SAB de CV, Cl. O	84,358	299,523	280,217	
Grupo Mexico, SAB de CV, Series B	115,362	945,101	1,495,440	
Industrias Penoles, SAB de CV	7,296	233,553	526,619	
Kimberly-Clark de Mexico, SAB de CV	90,600	224,465	265,241	
Prologis Property Mexico SA de CV	50,477	244,512	290,319	
Vista Energy, SAB de CV	3,357	209,374	223,914	
Wal-Mart de Mexico, SAB de CV, Series V	172,282	705,077	737,251	
		8,595,433	10,273,419	

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Netherlands</b>				<b>0.1</b>
JBS NV	15,502	316,071	306,416	
<b>Philippines</b>				<b>0.4</b>
Ayala Land	298,200	185,292	155,979	
Bank of Philippine Islands	133,170	403,924	360,230	
BDO Unibank, Inc.	95,682	350,158	300,066	
International Container Terminal Services, Inc.	32,460	315,756	428,817	
PLDT Inc.	5,750	176,672	168,803	
SM Investments Corporation	20,600	407,402	335,734	
SM Prime Holdings	513,300	296,192	272,078	
		2,135,396	2,021,707	
<b>Qatar</b>				<b>0.6</b>
Commerical Bank of Qatar	172,311	296,260	272,458	
Industries Qatar QPSC	79,772	389,574	358,285	
Masraf Al Rayan (Q.P.S.C.)	323,784	286,433	267,442	
Qatar Gas Transport Company QPSC	155,684	285,094	263,106	
Qatar International Islamic Bank QSC	69,652	289,701	299,721	
Qatar Islamic Bank (Q.S.C.)	75,007	651,074	676,309	
Qatar National Bank QPSC	163,251	1,081,517	1,146,846	
		3,279,653	3,284,167	
<b>Saudi Arabia</b>				<b>2.8</b>
ACWA Power Company	5,221	563,074	346,882	
Al Rajhi Banking and Investment Corporation	71,290	2,666,212	2,540,198	
Al Rajhi Company for Cooperative Insurance	4,977	154,947	141,508	
Alinma Bank	45,867	483,940	408,666	
Almarai Company JSC	19,369	373,844	306,216	
Arab National Bank	38,372	327,309	303,183	
Bank Albilad	35,332	371,591	320,482	
Banque Saudi Fransi	43,506	282,396	267,430	
Bupa Arabia for Cooperative Insurance Company	3,808	241,490	193,301	
Dar Al Arkan Real Estate Development Company	31,420	224,669	183,033	
Dr. Sulaiman Al Habib Medical Services Group Company	3,803	384,518	357,185	
Elm Company	1,147	401,584	313,545	
Etihad Etisalat Company	15,310	348,315	369,278	
Jabal Omar Development Company	29,651	259,763	160,158	
Makkah Construction and Development Company	4,762	156,269	138,441	
Mouwasat Medical Services Company	6,969	194,367	169,748	
Riyad Bank	50,780	548,344	503,659	
Riyadh Cables Group Company	3,117	145,556	148,656	
SABIC Agri-Nutrients Company	8,183	347,087	331,051	
Sahara International Petrochemical Co.	32,928	243,869	180,506	
Saudi Arabian Mining Company	50,306	934,846	1,120,541	
Saudi Arabian Oil Co.	211,529	2,018,798	1,842,164	
Saudi Aramco Base Oil Company	6,347	240,548	223,024	
Saudi Basic Industries Corporation	30,695	707,881	575,466	
Saudi Industrial Investment Group Company	27,852	176,960	126,419	
Saudi National Bank	104,188	1,395,017	1,442,321	
Saudi Tadawul Group Holding Company	2,183	152,703	111,930	
Saudi Telecom Co.	59,989	993,233	942,263	
The Company for Cooperative Insurance	4,101	225,441	175,352	
The Saudi British Bank	33,308	433,747	394,148	
Umm Al Qura for Development & Construction Co.	27,978	240,506	175,763	
Yanbu National Petrochemical Company	19,829	237,625	199,137	
		16,476,449	15,011,654	
<b>South Africa</b>				<b>3.2</b>
Absa Group Limited	33,039	475,464	654,206	
Bid Corporation Limited	10,451	357,026	364,731	
Capitec Bank Holdings Limited	3,287	869,755	1,130,030	
Clicks Group Limited	10,909	308,038	303,736	
Discovery Limited	18,901	284,756	355,840	
FirstRand Limited	165,850	970,122	1,245,082	
Gold Fields Limited	32,838	1,170,782	1,971,404	
Harmony Gold Mining Company Limited	22,185	442,005	618,626	
Impala Platinum Holdings Limited	34,272	355,363	742,808	
Mr Price Group Limited	14,193	256,305	205,446	
MTN Group Limited	60,180	598,113	843,835	
Naspers Limited, Cl. N	27,309	2,190,283	2,495,233	
Nedbank Group Ltd.	12,383	240,666	272,752	
Northam Platinum Holdings Ltd.	12,982	235,242	362,034	
Old Mutual Ltd.	197,994	220,979	244,047	
OUTsurance Group Limited	40,659	225,437	241,029	
Pepkor Holdings Ltd.	145,175	299,484	317,653	
Remgro Limited	16,383	197,989	246,132	
Sanlam Limited	59,442	389,548	484,308	
Sasol Limited	28,319	194,575	248,793	
Shoprite Holdings Limited	18,964	399,146	423,935	
Sibanye Stillwater Limited	106,249	216,462	531,760	

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>South Africa (continued)</b>				
Standard Bank Group Limited	48,400	873,767	1,162,727	
The Bidvest Group Limited	17,483	321,380	343,476	
Valterra Platinum Limited	9,322	656,634	1,086,997	
Vodacom Group Limited	21,198	209,911	247,801	
Woolworths Holdings Limited	54,422	232,694	252,115	
		<u>13,191,926</u>	<u>17,396,536</u>	
<b>South Korea</b>				
Alteogen Inc.	1,346	529,532	575,711	
APR Co., Ltd.	1,032	222,049	226,841	
BNK Financial Group Inc.	14,936	168,226	225,549	
Celltrion, Inc.	5,546	957,552	955,187	
Coway Co., Ltd.	2,407	212,656	199,033	
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	4,140	341,724	447,516	
DB Insurance Co., Ltd.	2,076	227,129	258,976	
Doosan Co., Ltd.	350	209,158	260,105	
Doosan Heavy Industries & Construction Co., Ltd.	15,744	603,587	1,128,080	
Ecopro BM Co., Ltd.	1,904	199,161	265,602	
Ecopro Co., Ltd.	4,022	225,019	347,502	
Hana Financial Group Inc.	10,299	700,304	922,178	
Hanmi Pharm. Co., Ltd.	331	96,701	142,363	
Hanmi Semiconductor Co., Ltd.	2,167	192,466	262,699	
Hanwha Aerospace Co., Ltd.	1,230	954,490	1,101,348	
Hanwha Corporation	1,898	142,838	147,372	
Hanwha Solutions Corporation	4,073	123,161	103,867	
Hanwha Systems Co., Ltd.	3,049	132,290	157,829	
HD Hyundai Co., Ltd.	1,924	201,060	345,101	
HD Hyundai Heavy Industries Co., Ltd.	861	335,367	417,014	
HD Hyundai Marine Solution Co., Ltd.	728	125,999	134,042	
HLB Inc.	4,629	284,986	223,759	
HMM Company Limited	12,024	252,983	234,549	
HYBE Co., Ltd.	956	245,669	300,194	
Hyundai Electric & Energy Systems Co., Ltd.	816	321,212	600,981	
Hyundai Engineering & Construction Co., Ltd.	3,499	236,269	233,395	
Hyundai Glovis Co., Ltd.	1,649	213,802	283,379	
Hyundai Mobis Co., Ltd.	2,260	614,996	802,134	
Hyundai Motor Company, Preferred	9,392	1,456,996	1,841,006	
Hyundai Rotem Company	2,669	346,598	477,205	
Industrial Bank of Korea	12,751	223,779	254,190	
Kakao Corp.	10,709	512,681	612,426	
KakaoBank Corp.	9,189	217,179	188,865	
KB Financial Group, Inc.	13,803	1,247,848	1,637,834	
Kia Corporation	9,444	928,254	1,094,544	
KIWOOD Securities Co., Ltd.	666	167,114	183,465	
Korea Aerospace Industries, Ltd.	3,080	253,142	335,279	
Korea Electric Power Corporation	10,683	286,066	479,805	
Korea Investment Holdings Co., Ltd.	1,653	274,265	254,339	
Korea Shipbuilding & Offshore Engineering Co., Ltd.	1,792	507,180	694,005	
Korea Zinc Company, Ltd.	257	249,245	321,824	
Korean Air Lines Co., Ltd.	11,551	262,559	247,854	
Krafton, Inc.	990	334,412	231,740	
KT&G Corporation	3,737	410,579	505,297	
L&F Co., Ltd.	1,298	159,618	117,582	
LG Chem, Ltd., Preferred	3,904	439,323	617,034	
LG Corp.	4,383	301,675	336,570	
LG Display Co., Ltd.	15,403	156,022	173,095	
LG Electronics Inc.	4,462	365,120	390,189	
LG Energy Solution, Ltd.	1,541	521,151	540,344	
LG Household & Health Care, Ltd.	766	247,797	188,417	
LG Innotek Co., Ltd.	761	175,414	196,238	
LG Uplus Corp.	16,360	203,179	229,151	
LIG Nex1 Co., Ltd.	470	155,945	188,282	
LigaChem Biosciences Inc.	1,113	184,974	183,961	
LS Corp.	873	149,598	166,057	
LS Electric Co., Ltd.	628	207,404	274,883	
Meritz Financial Group Inc.	3,238	378,525	348,473	
Mirae Asset Securities Co., Ltd.	8,594	193,676	190,947	
NAVER Corp.	5,041	1,097,896	1,163,211	
Peptron Inc.	779	218,726	188,279	
PharmaResearch Co., Ltd.	361	205,473	138,434	
POSCO	2,814	832,186	816,684	
POSCO Chemical Co., Ltd.	1,721	236,621	306,233	
Rainbow Robotics	373	157,929	166,993	
Sam Chun Dang Pharm Co., Ltd.	675	145,631	149,333	
Samsung Biologics Co., Ltd.	422	690,486	680,632	
Samsung C&T Corp.	3,103	452,891	707,159	
Samsung E&A Co., Ltd.	9,070	184,900	207,564	
Samsung Electro-Mechanics Co., Ltd.	2,534	365,988	614,861	
Samsung Electronics Co., Ltd.	195,880	12,836,398	22,348,027	
Samsung Fire & Marine Insurance Co., Ltd.	1,225	499,655	579,325	

13.3

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>South Korea (continued)</b>				
Samsung Heavy Industries Co., Ltd.	25,236	418,342	578,719	
Samsung Life Insurance Co., Ltd.	2,933	270,164	439,844	
Samsung SDI Co., Ltd.	2,548	519,472	653,414	
Samsung Sds Co., Ltd.	1,665	213,448	271,712	
Samyangfoods Co., Ltd.	157	147,066	183,903	
Shinhan Financial Group Co., Ltd.	17,738	962,589	1,297,959	
SK Hynix Inc.	19,862	5,306,943	12,303,648	
SK Inc.	1,530	224,930	373,430	
SK Innovation Co., Ltd.	2,925	343,955	281,667	
SK Square Co., Ltd.	3,190	384,170	1,117,039	
SK Telecom Co., Ltd.	5,006	268,920	254,844	
S-Oil Corporation	3,084	173,351	243,569	
Woori Financial Group, Inc.	25,606	494,817	682,228	
Yuhan Corporation	2,228	258,702	238,293	
		48,499,353	71,790,211	
<b>Taiwan</b>				
Accton Technology Corporation	20,000	709,972	1,033,936	
Acer Incorporated	158,000	250,199	181,973	
Advantech Co., Ltd.	20,000	298,162	251,286	
ASE Technology Holding Co., Ltd.	139,000	985,653	1,519,035	
Asia Vital Components Co., Ltd.	12,000	318,825	790,503	
Asmedia Technology Inc.	3,000	244,036	158,362	
ASPEED Technology Inc.	1,000	143,026	316,725	
ASUSTeK Computer Inc.	27,000	761,872	645,490	
AUO Corporation	401,000	255,305	214,302	
Caliway Biopharmaceuticals Co., Ltd.	44,000	323,446	297,529	
Catcher Technology Co., Ltd.	24,000	212,322	217,781	
Cathay Financial Holding Co., Ltd.	323,000	915,921	1,068,112	
Chicony Electronics Co., Ltd.	33,000	237,164	168,440	
China Steel Corporation	531,000	513,528	440,142	
Chroma ATE Inc.	16,000	256,116	540,962	
Chungghwa Telecom Co., Ltd.	110,000	642,378	626,251	
Compal Electronics, Inc.	210,000	312,991	278,508	
CTBC Financial Holding Co., Ltd.	515,000	922,180	1,127,862	
Delta Electronics, Inc.	71,000	1,645,510	2,982,839	
E Ink Holdings Inc.	31,000	387,482	267,776	
E.Sun Financial Holding Co., Ltd.	511,435	694,625	753,025	
Eclat Textile Co., Ltd.	13,000	266,009	218,064	
Elite Material Co., Ltd.	11,000	375,306	789,412	
eMemory Technology Incorporation	3,000	326,399	226,419	
Eva Airways Corporation	115,000	222,632	183,371	
Evergreen Marine Corporation (Taiwan) Ltd.	38,000	364,047	314,980	
Far EasTone Telecommunications Co., Ltd.	67,000	261,841	258,096	
Feng Tay Enterprises Co., Ltd.	28,000	157,767	142,308	
First Financial Holding Co., Ltd.	365,775	445,125	469,144	
Formosa Chemicals & Fibre Corporation	160,000	189,565	224,063	
Formosa Plastic Corporation	192,000	323,891	326,671	
Fortune Electric Co., Ltd.	6,000	176,698	200,243	
Fubon Financial Holding Co., Ltd.	259,300	988,965	1,087,104	
Giga-Byte Technology Co., Ltd.	24,000	264,352	261,232	
Global Unichip Corp.	4,000	219,691	370,821	
Globalwafers Co., Ltd.	10,000	164,994	177,121	
Gold Circuit Electronics Ltd.	15,000	272,013	449,566	
Hon Hai Precision Industry Co., Ltd.	440,000	3,528,815	4,424,547	
Hon. Precision, Inc.	3,652	195,815	545,678	
Hotai Motor Co., Ltd.	9,000	233,560	215,949	
Hua Nan Financial Holdings Co., Ltd.	262,920	325,640	355,574	
Innolux Corporation	282,000	157,987	209,758	
International Games System Co., Ltd.	11,000	388,716	345,998	
Inventec Corporation	119,000	243,501	222,715	
Jentech Precision Industrial Co., Ltd.	4,000	208,836	479,013	
KGI Financial Holding Co., Ltd.	403,110	294,440	303,360	
King Slide Works Co., Ltd.	3,000	315,710	490,792	
King Yuan Electronics Co., Ltd.	47,000	245,903	507,479	
Largan Precision Co., Ltd.	4,000	436,017	435,387	
Lite-On Technology Corporation	80,000	426,460	570,628	
Lotes Co., Ltd.	4,000	270,538	225,983	
MediaTek Inc.	54,000	3,344,572	3,368,798	
Mega Financial Holding Co., Ltd.	395,000	702,186	689,290	
Micro-Star International Company Limited	34,000	230,068	142,543	
Nan Ya Plastics Corporation	226,000	342,844	593,540	
Nan Ya Printed Circuit Board Corporation	11,000	128,323	115,652	
Nanya Technology Corp.	44,000	323,738	370,472	
Novatek Microelectronics Corp., Ltd.	22,000	503,677	358,955	
Pegatron Corp.	80,000	299,574	239,419	
PharmaEssentia Corporation	10,877	241,813	223,024	
Phison Electronics Corporation	7,000	194,502	442,804	
Pou Chen Corporation	148,000	223,908	194,668	
Powerchip Semiconductor Manufacturing Corporation	140,000	215,393	241,557	

19.9

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DME)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Taiwan (continued)</b>				
Powertech Technology Inc.	43,000	246,012	324,534	
Quanta Computer Inc.	92,000	1,090,735	1,091,696	
Realtek Semiconductor Corp.	21,000	504,938	447,995	
Sino-American Silicon Products Inc.	42,000	225,815	195,139	
SinoPac Financial Holdings Co., Ltd.	473,390	487,249	590,650	
TA Chen Stainless Pipe	139,000	249,932	215,879	
Taiwan Cooperative Financial Holding Co., Ltd.	336,900	360,341	357,151	
Taiwan Mobile Co., Ltd.	49,000	245,101	231,937	
Taiwan Semiconductor Manufacturing Company, Ltd.	879,000	42,975,059	59,438,212	
Tatung Co., Ltd.	108,550	217,929	149,408	
TCC Group Holdings Co., Ltd.	309,000	398,887	312,746	
TECO Electric & Machinery Co., Ltd.	64,000	323,017	234,533	
The Shanghai Commercial & Savings Bank, Ltd.	141,000	272,301	249,741	
Tripod Technology Corp.	22,000	223,322	304,727	
TS Financial Holding Co., Ltd.	794,320	604,553	706,921	
Unimicron Technology Corp.	57,000	290,765	547,070	
Uni-President Enterprises Corp.	153,000	552,853	514,625	
United Microelectronics Corporation	436,000	862,185	936,781	
Vanguard International Semiconductor Corporation	58,000	251,185	233,041	
Voltronic Power Technology Corp.	3,000	175,219	127,082	
Walsin Lihwa Corp.	153,000	226,088	212,258	
Wan Hai Lines Ltd.	52,000	216,054	178,762	
Winbond Electronics Corp.	133,000	347,121	479,266	
Wistron Corporation	118,000	607,255	774,754	
Wiwynn Corporation	4,000	441,389	782,650	
WPG Holdings, Ltd.	81,000	247,989	205,662	
WT Microelectronics Co., Ltd.	31,000	205,301	185,280	
Yageo Corporation	62,000	398,487	624,811	
Yang Ming Marine Transport Corp.	70,000	237,044	170,098	
Yuanta Financial Holding Co., Ltd.	279,260	423,363	478,792	
		83,980,033	107,195,238	
<b>Thailand</b>				
Advanced Info Service Public Company Limited	40,400	478,974	550,180	1.3
Airports of Thailand Public Company Limited	183,700	307,649	423,608	
Bangkok Dusit Medical Services Public Company Limited	631,500	598,616	530,285	
Bumrungrad Hospital Public Company Limited	37,100	263,948	254,234	
Central Pattana Public Company Limited	207,900	444,491	499,765	
Central Retail Corp. PCL	252,000	230,755	197,357	
Charoen Pokphand Foods PCL	215,100	222,904	204,021	
CP ALL Public Company Limited	258,400	536,238	489,058	
Delta Electronics (Thailand) Public Company Limited	173,600	786,978	1,306,696	
Gulf Development Public Company Limited	197,700	405,659	359,122	
Land and Houses Public Company Limited	1,559,400	279,100	256,465	
Minor International Public Company Limited	228,300	246,315	241,374	
PTT Exploration and Production Public Company Limited	69,400	310,393	341,206	
PTT Global Chemical Public Company Limited	183,600	149,789	167,753	
PTT Public Company Limited	577,300	732,026	803,767	
The Siam Cement Public Company Limited	37,000	254,543	295,404	
True Corporation Public Company Limited	459,900	221,978	218,106	
		6,470,356	7,138,401	
<b>Turkey</b>				
Akbank TAS	157,920	356,449	351,679	0.8
Akfen Yenilenebilir Enerji AS	305,638	175,356	160,018	
Aselsan Elektronik Sanayi Ve Ticaret AS	50,776	267,967	375,352	
Avrupakent Gayrimenkul Yatirim Ortakligi AS	74,985	134,159	124,403	
Aydem Yenilenebilir Enerji AS	278,054	177,288	199,957	
Aygaz AS	24,221	175,206	153,702	
BIM Birlesik Magazalar AS	18,291	332,213	313,084	
Dogan Sirketler Grubu Holding AS	260,127	148,252	140,672	
Haci Omer Sabanci Holding AS	83,929	276,947	225,598	
Kayseri Seker Fabrikasi AS	245,123	141,136	144,133	
Koc Holding AS	40,324	239,896	217,165	
Migros Ticaret Anonim Sirketi	9,369	164,639	156,033	
Mogan Enerji Yatirim Holding AS	499,236	139,738	130,450	
Sok Marketler Ticaret AS	107,675	163,246	175,374	
Turk Hava Yollari AO	34,130	394,715	292,371	
Turkcell Iletisim Hizmetleri AS	75,698	255,787	224,847	
Turkiye Is Bankasi AS	410,484	174,811	184,527	
Turkiye Petrol Rafinerileri AS	48,723	261,800	286,648	
Yapi ve Kredi Bankasi AS	155,260	176,904	179,416	
Yayla Agro Gida Sanayi VE Nakliyat AS	460,224	161,751	142,575	
		4,318,260	4,178,004	

The accompanying Notes are an integral part of these financial statements.

DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>United Arab Emirates</b>				<b>2.3</b>
Abu Dhabi Commercial Bank PJSC	125,328	611,433	668,857	
Abu Dhabi Islamic Bank PJSC	70,494	516,170	546,171	
ADNOC Drilling Company PJSC	137,812	276,784	274,649	
ADNOC Gas PLC	248,232	309,171	328,878	
Aldar Properties PJSC	139,477	478,312	452,867	
Alpha Dhabi Holding PJSC	59,864	254,692	212,246	
Dubai Electricity and Water Authority PJSC	338,603	336,732	350,042	
Dubai Islamic Bank PJSC	136,820	428,438	473,346	
Emaar Development PJSC	37,181	210,407	210,224	
Emaar Properties PJSC	239,108	1,235,640	1,253,775	
Emirates NBD Bank PJSC	98,090	860,469	1,019,528	
Emirates Telecommunications Group Company PJSC	129,739	870,767	888,012	
First Abu Dhabi Bank PJSC	174,764	1,007,374	1,137,490	
International Holding Company PJSC	29,767	4,582,020	4,438,140	
Q Holding PSC	154,905	182,847	194,247	
		12,161,256	12,448,472	
<b>United Kingdom</b>				<b>0.1</b>
Metten Energy & Metals PLC	3,980	270,970	280,640	
<b>Total Foreign Equities</b>		<b>472,359,628</b>	<b>534,481,294</b>	
<b>Total Equities</b>		<b>472,581,890</b>	<b>534,729,979</b>	
<b>Portfolio Transaction Costs Included in the Securities' Cost</b>		(625,052)	—	
<b>Total Investments</b>		<b>471,956,838</b>	<b>534,729,979</b>	<b>99.3</b>
<b>Other Net Assets</b>			<b>3,830,887</b>	<b>0.7</b>
<b>Net Assets</b>			<b>538,560,866</b>	<b>100.0</b>

## DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

### NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

#### a) Establishment of the Fund

The Desjardins Emerging Markets Equity Index ETF (the "ETF") is an exchange traded fund established on March 22, 2024.

The operations of the ETF began in February 2025.

#### b) Units (Note 4)

Issued and outstanding units:

DECEMBER 31	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2025	1	23,149,999	–	(500,000)	22,650,000
2024	–	1	–	–	1

#### c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

#### d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2025 ANNUAL RATE %
	MANAGEMENT FEES
DESJARDINS EMERGING MARKETS EQUITY INDEX ETF	0.25

#### e) Related Party Transactions (Note 6)

Desjardins Investments Inc. is the Manager and Desjardins Global Asset Management Inc. (DGAM) is the portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF's Trustee fees are at the Manager's expense.

Accrued expenses payable (receivable) to the Manager are:

	DECEMBER 31 2025 \$
EXPENSES PAYABLE (RECEIVABLE)	236,958

#### Classification of Level 3 (in \$'000)

As at December 31, 2025, the ETF has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more date for 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:

DECEMBER 31, 2025	FINANCIAL INSTRUMENT	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
	Kwality Wall's Ltd.	16	Values at corporate action terms	Cash terms	–
	TVS Motor Company Limited, Preferred	5	Values at corporate action terms	Face value	–

#### f) Information on Financial Instruments (Note 7)

##### Strategy in Using Financial Instruments

##### Investment Objective and Strategies

The Desjardins Emerging Markets Equity Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of an emerging market equity index. Currently, the Desjardins Emerging Markets Equity Index ETF seeks to replicate the performance of the Solactive GBS Emerging Markets Large & Mid Cap CAD Index (CA NTR). Under normal market conditions, the Desjardins Emerging Markets Equity Index ETF will primarily invest in large and mid-cap securities of emerging markets companies.

The investment strategy of the Desjardins Emerging Markets Equity Index ETF is to invest, directly or indirectly, in a portfolio of emerging markets equity securities that closely matches the index. The index is composed of large and mid-cap securities of Emerging Markets companies.

##### Financial Instruments Measured at Fair Value

##### Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the ETF'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, 2025	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	534,709	–	21	534,730
<b>TOTAL</b>	<b>534,709</b>	<b>–</b>	<b>21</b>	<b>534,730</b>

##### Transfers between Levels 1 and 2

During the period ended December 31, 2025, there were no transfers of securities between Levels 1 and 2.

## DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

### NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (CONTINUED)

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

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

DECEMBER 31, 2025	TOTAL \$
BALANCE, BEGINNING OF PERIOD	–
PROCEEDS FROM SALE OF INVESTMENTS	–
INVESTMENTS PURCHASED	20
NET REALIZED GAIN (LOSS)	–
NET UNREALIZED GAIN (LOSS)	1
TRANSFER TO (FROM) LEVEL 3	–
<b>BALANCE, END OF PERIOD</b>	<b>21</b>
<hr/>	
<b>CHANGE IN UNREALIZED GAIN (LOSS) OF THE PERIOD FOR INVESTMENTS HELD AS AT DECEMBER 31, 2025</b>	<b>1</b>

#### Financial Instruments Risks

##### Currency Risk (in \$'000)

The ETF's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units 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, 2025	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
HKD	117,252	458	116,794	3,504
TWD	110,103	902	109,201	3,276
INR	82,340	–	82,340	2,470
KRW	72,195	355	71,840	2,155
CNH	21,168	–	21,168	635
BRL	19,073	214	18,859	566
ZAR	17,689	61	17,628	529
SAR	15,070	49	15,021	451
AED	12,452	–	12,452	374
USD	11,611	–	11,611	348
MXN	10,066	–	10,066	302
MYR	7,582	232	7,350	221
THB	7,161	–	7,161	215
IDR	6,689	58	6,631	199
TRY	4,287	108	4,179	125
KWD	4,059	–	4,059	122
CNY	3,976	–	3,976	119
CLP	3,369	–	3,369	101
QAR	3,290	–	3,290	99
EUR	3,182	–	3,182	95
PHP	2,024	–	2,024	61
HUF	1,601	–	1,601	48
COP	1,211	–	1,211	36
CZK	650	–	650	20
EGP	366	–	366	11

## DESJARDINS EMERGING MARKETS EQUITY INDEX ETF (DMEE)

### NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (CONTINUED)

#### *Interest Rate Risk*

As at December 31, 2025, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

#### *Concentration Risk*

The following table summarizes the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

DECEMBER 31, 2025 MARKET SEGMENT	%
Foreign Equities	
Taiwan	19.9
Cayman Islands	16.2
India	15.3
South Korea	13.3
China	11.6
Brazil	3.4
South Africa	3.2
Saudi Arabia	2.8
United Arab Emirates	2.3
Other Countries*	11.3
Other Net Assets	0.7
<b>TOTAL</b>	<b>100.0</b>

\*This category includes all countries representing less than 2% of the ETF's net asset value.

#### *Price Risk (in \$'000)*

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units 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 HOLDERS OF REDEEMABLE UNITS
	%	DECEMBER 31, 2025 \$
Solactive GBS Emerging Markets Large & Mid Cap CAD Index (CA NTR)	3.00	16,157

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

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

#### *Credit Risk*

As at December 31, 2025, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the ETF is not significantly exposed to credit risk.

#### *Liquidity Risk*

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

### **g) Taxation – Loss Carry Forward**

As at December 15, 2025, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

### **h) Seed Capital**

The Manager has the following seed capital investments:

	SEED CAPITAL \$	PERCENTAGE OWNERSHIP %
DECEMBER 31, 2025	—	—
DECEMBER 31, 2024	20	100

## NOTES TO THE FINANCIAL STATEMENTS | Periods Ended December 31, 2025 and 2024

Throughout the Notes to the Financial Statements, "Unitholders" refers to Holders of redeemable units.

### 1. Establishment of the Funds

Desjardins Investments Inc. (the "Manager") acts as the Manager of the Desjardins exchange traded funds, collectively called the "ETFs". Its head office is located at 1 Complexe Desjardins, South Tower, 25th Floor, Montréal, Québec H5B 1B2. The ETFs are subject to the laws of Québec.

The information provided in these financial statements and notes thereto is as at December 31, 2025 and 2024, as applicable, and for the 12-month periods ended on those dates, as applicable. For ETFs established in either year, the "period" represents the period from the establishment date to December 31 of that fiscal year. The establishment date is described in Note a) of the "Notes to the Financial Statements – Specific Information" of each ETF.

ETFs	CLOSING MARKET PRICE AS AT DECEMBER 31, 2025	CLOSING MARKET PRICE AS AT DECEMBER 31, 2024	TSX TICKER SYMBOL	ESTABLISHMENT DATE	DATE OF BEGINNING OF OPERATIONS
Desjardins Canadian Universe Bond Index ETF	17.82	17.98	DCU	March 22, 2017	April 3, 2017
Desjardins RI Active Canadian Bond – Net-Zero Emissions Pathway ETF	18.74	18.88	DRCU	August 29, 2018	September 27, 2018
Desjardins Canadian Short Term Bond Index ETF	19.10	18.96	DCS	March 22, 2017	April 3, 2017
Desjardins 1-5 Year Laddered Canadian Corporate Bond Index ETF	19.13	18.90	DCC	March 22, 2017	April 3, 2017
Desjardins Canadian Corporate Bond Index ETF	21.10	21.04	DCBC	March 22, 2024	April 15, 2024
Desjardins 1-5 Year Laddered Canadian Government Bond Index ETF	18.49	18.33	DCG	March 22, 2017	April 3, 2017
Desjardins Canadian Preferred Share Index ETF	21.92	19.74	DCP	March 22, 2017	April 3, 2017
Desjardins Canadian Equity Index ETF	29.55	22.86	DMEC	March 22, 2024	April 15, 2024
Desjardins Quebec Equity ETF	23.81	N/A	DMQC	May 28, 2025	June 20, 2025
Desjardins RI Canada – Net-Zero Emissions Pathway ETF	41.28	31.88	DRMC	August 29, 2018	September 27, 2018
Desjardins RI Canada Multifactor – Net-Zero Emissions Pathway ETF	41.70	32.43	DRFC	August 29, 2018	September 27, 2018
Desjardins American Equity Index ETF	27.18	24.40	DMEU	March 22, 2024	April 15, 2024
Desjardins American Mid Cap Equity Index ETF	20.28	N/A	DMID	May 28, 2025	August 28, 2025
Desjardins RI USA – Net-Zero Emissions Pathway ETF	49.75	45.04	DRMU	August 29, 2018	September 27, 2018
Desjardins RI USA Multifactor – Net-Zero Emissions Pathway ETF	41.86	37.83	DRFU	August 29, 2018	September 27, 2018
Desjardins International Equity Index ETF	25.32	20.71	DMEI	March 22, 2024	April 15, 2024
Desjardins RI Developed ex-USA ex-Canada – Net-Zero Emissions Pathway ETF	32.25	25.28	DRMD	March 11, 2020	May 1, 2020
Desjardins RI Developed ex-USA ex-Canada Multifactor – Net-Zero Emissions Pathway ETF	29.64	23.68	DRFD	August 29, 2018	September 27, 2018
Desjardins Emerging Markets Equity Index ETF	23.80	N/A	DMEE	March 22, 2024	February 27, 2025
Desjardins RI Emerging Markets – Net-Zero Emissions Pathway ETF	22.68	18.15	DRME	March 11, 2020	March 12, 2021
Desjardins RI Emerging Markets Multifactor – Net-Zero Emissions Pathway ETF	27.42	23.15	DRFE	August 29, 2018	March 7, 2019
Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF	38.28	31.43	DRFG	August 29, 2018	March 7, 2019
Desjardins Market Neutral ETF (formerly Desjardins Alt Long/Short Equity Market Neutral ETF)	22.33	22.66	DANC	January 22, 2019	January 24, 2019
Desjardins Market Neutral ETF (formerly Desjardins Alt Long/Short Equity Market Neutral ETF) – US\$ Hedged	21.77	20.90	DANC.U	August 30, 2022	October 14, 2022
Desjardins Absolute Return Global Equity Markets ETF (formerly Desjardins Alt Long/Short Global Equity Markets ETF) – CA\$ Hedged	20.52	20.57	DAMG	August 30, 2022	October 14, 2022
Desjardins Absolute Return Global Equity Markets ETF (formerly Desjardins Alt Long/Short Global Equity Markets ETF) – US\$ Hedged	21.17	20.84	DAMG.U	August 30, 2022	October 14, 2022
Desjardins Global Macro ETF	19.65	N/A	DGLM	July 30, 2025	August 28, 2025

The main activities of the ETFs are disclosed in the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF.

### 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 Board of Directors of the Manager on March 9, 2026.

#### 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 ETFs' financial assets and liabilities consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the schedule of investment portfolio.

Financial assets and liabilities are recognized on the date that the ETFs 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 ETFs have transferred substantially all the risks and rewards of ownership.

##### Classification and Measurement

The ETFs 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 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 ETFs 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 ETFs' 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 ETFs' business model's objective. Consequently, all investments are measured at FVTPL.

The ETFs' obligation concerning net assets attributable to holders of redeemable units 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 holders of redeemable units, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

As at December 31, 2025 and 2024, there are no differences between the ETFs' net asset value per unit for transactions and their net assets per unit attributable to holders of redeemable units in accordance with IFRS Accounting Standards.

### Impairment

As for the impairment model, it is applicable to financial assets, loan commitments and financial collateral contracts, except for financial instruments at FVTPL or designated at fair value through other comprehensive income.

With respect to other financial assets measured at amortized cost, the ETFs 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 ETFs consider that 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 ETFs to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as any such impairment will not 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 ETFs 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 Manager 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 ETFs 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 ETFs' fair value measurements.

#### Cash and Margin Deposited on Derivatives

Cash (bank overdraft) and margin deposited on derivatives (collateral payable) are measured at cost, which closely approximates fair value. Margins deposited on derivatives include initial margin requirements held at brokers. Any shortfall or excess of cash held at brokers relative to the initial margin requirement is included in Cash (bank overdraft).

#### Money Market Securities

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

#### Equities and Index-Based Investments

Equities and index-based investments 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

Bonds are valued based on prices obtained from recognized securities dealers.

#### Derivative Financial Instruments

Certain ETFs may use an array of derivative financial instruments such as foreign currency forward contracts, standardized futures contracts and options 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 ETFs' offsetting.

#### Foreign Currency Forward Contracts

The fair value of these instruments corresponds to the gains or losses that would result from the contract close-out on the valuation date; this value is recorded in "Unrealized appreciation (depreciation) on derivatives" in the Statement of Financial Position.

#### Standardized Futures Contracts

Standardized futures contracts are valued at fair value and are settled daily through brokers acting as intermediaries. Any amounts receivable (payable) from the settlement of standardized

futures contracts are recorded in "Receivable (payable) on standardized futures contracts" in the Statement of Financial Position.

#### Options

Options listed on a stock exchange are valued according to fair value based on the closing price of the accredited stock exchange on which the option is being traded for long positions and the ask price for short positions. Unlisted options are valued with a recognized valuation model, including Black-Scholes.

#### 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 Manager'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 ETFs 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 ETFs may enter into securities lending transactions through the securities lending program of the ETFs' custodian, State Street Bank & Trust Company.

The securities loaned are not derecognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities is kept.

To limit the risk that the counterparty fails to fulfill its obligations, the ETFs 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. 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 ETFs. Cash guarantees received for securities lending activities are recognized as financial assets in the Statement of Financial Position, in "Cash guarantee received for securities lending". A liability representing the obligation to return the securities is recognized in "Commitments related to securities lending".

State Street Bank & Trust Company, as the ETFs' custodian, may use those amounts to buy investments. Revenue generated through the custodian's securities lending program is shared by the ETF and the custodian at the rate presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF. This revenue is included in "Revenue from securities lending activities" in the Statement of Comprehensive Income.

#### Offsetting Financial Assets and Financial Liabilities

Financial assets and liabilities offset in the ETF's Statement of Financial Position when, and only when, the ETF has a legally enforceable and unconditional right to offset the amounts and intends either to settle on a net basis or to realize the asset and liability simultaneously. The ETFs have a legally enforceable and unconditional right to offset a financial asset and 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 short positions 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 ETF, if applicable.

### Other Assets and Liabilities

Margin deposited on derivatives, receivable on standardized futures contracts, subscriptions receivable, receivable for investments sold as well as interest, dividends and other receivables are measured at amortized cost.

Similarly, accrued expenses, collateral payable, payable on standardized futures contracts, redemptions payable, payable for investments purchased, interest, dividends and other payables as well as distributions payable are measured at amortized cost.

Given the short-term nature of other assets and liabilities, their carrying amount closely approximates their fair value.

### Income

Interest for distribution 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 ETFs 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. 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 net income from Limited Partnership includes income attributed for tax purposes and are presented in "Distributions from underlying funds".

Distributions received from underlying funds are recorded at the date of distribution. They are included in "Distributions from underlying funds" and are presented in the Statement of Comprehensive Income. Distributions received in the form of units from underlying funds are presented in "Non-cash distributions from investments" in the Statement of Cash Flows.

On derivative financial instruments contract close-out, the gains and losses from derivative financial instruments held for hedging purposes are included in "Net realized gain (loss) on derivatives" of the Statement of Comprehensive Income. Gains and losses from derivative financial instruments held for purposes other than hedging are included in "Net income (loss) from derivatives" of the Statement of Comprehensive Income.

### Foreign Currency Translation

The ETFs' financial statements, ETFs' subscriptions and redemptions are denominated in Canadian dollars, the ETFs' functional and presentation currency. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on investments" and "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income.

Amount in currencies are presented using the following abbreviations:

ABBREVIATION	CURRENCY
AED	United Arab Emirates Dirham
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
COP	Colombian Peso
CNY	Chinese Yuan Renminbi
CZK	Czech Republic Koruna
DKK	Danish Krone
EGP	Egyptian Pound
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen

ABBREVIATION	CURRENCY
KRW	South Korean Won
KWD	Kuwaiti Dinar
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippines Peso
PLN	Polish Zloty
QAR	Qatari Riyal
RUB	Russian Ruble
SAR	Saudi Riyal
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

### Short Selling

The ETF can make short sales in which a borrowed security is sold in anticipation of a decline in the fair value of that security. It might use short sales for various arbitrage transactions. The ETF incurs a loss as a result of the short sale if the price of the borrowed security increases between the date of the short sale and the date on which the ETF closes out its short position by buying that security. The ETF realizes a gain if the security declines in price between those dates. The unrealized gains or losses arising from short positions are reflected in the Statement of Comprehensive Income as part of "Net unrealized gain (loss) on investments" and the fair value of short positions is reflected in the Statement of Financial Position as "Investments at fair value through profit or loss – short positions". When the short position is closed out, gains or losses are realized and included in "Net realized gain (loss) on investments" in the Statement of Comprehensive Income.

### Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit, presented in the Statement of Comprehensive Income, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the average number of units outstanding during the period.

### Income Taxes

Under the *Income Tax Act* (Canada), each ETF, except if an ETF is listed below, is defined as mutual fund trust and its fiscal year-end is December 15. The ETFs listed below is defined as unit trust and its fiscal year-end is December 31 (as it does not reach 150 or more investors in units):

Desjardins Global Macro ETF

When the ETF reaches 150 or more unitholders, until the fiscal year-end date, the ETF may qualify as a mutual fund trust.

The ETFs are taxable on net income and net capital gains not distributed to holders of redeemable units. All the ETFs' investment income and sufficient net capital gains realized in any year are required to be distributed to holders of redeemable units to ensure no income tax is payable by the ETFs. As a result, the ETFs do not record income taxes. Since the ETFs do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset.

Unitholders on record date are entitled to distributions, in the form of cash or units, in accordance with the distribution policy disclosed in the Prospectus. Notional (i.e. non-cash) distributions are reinvested in additional units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution and the Net Asset Value per unit remains unchanged. Such distributions increase the adjusted cost base of the unitholder.

The ETFs currently incur withholding taxes imposed by certain countries on foreign investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

### Investments in Entities

The ETFs 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 ETFs must disclose specific information on their investments in other entities, such as subsidiaries, associates and structured entities.

#### Subsidiaries

Each entity is considered as a subsidiary when it is controlled by another entity. The ETF 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 each ETF 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 Manager has determined that the ETFs 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 ETF for more information on entities.

### Accounting Standards Issued but not yet Adopted

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in the Financial Statements* which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*. Among others, the IASB clarified that a financial liability is derecognized on the settlement date and introduced an accounting policy choice to derecognize financial liabilities at an earlier date if they are settled in cash using an electronic payment system before the settlement date and specific conditions are met. These amendments are effective for annual periods beginning on or after January 1, 2026. The Manager is currently assessing the impact of these new requirements on the financial statements presentation.

## 3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires the Manager 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 ETFs have made in preparing the financial statements.

### *Fair Value Measurement of Derivative Financial Instruments and Securities not Quoted in an Active Market*

The ETFs 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 ETFs consider the data observable if that market data is readily available, distributed or updated on a regular basis, 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 Manager.

When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect varying degrees of risk, including liquidity risk, credit risk, risks related to interest rates, exchange rates, and price and rate volatility.

The calculation of the fair values may differ given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and, for this reason, it may not be representative of future fair values. Refer to Note 7 "Financial Instruments Disclosures" for further information on fair value measurement of financial instruments.

### *Classification and Measurement of Investments*

In classifying and measuring financial instruments held by the ETFs, the Manager is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Manager has determined that the ETFs' business model is one in 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 Holders of Redeemable Units

### Structure of Redeemable Units

Each ETF is authorized to issue an unlimited number of classes of redeemable units (the units) and an unlimited number of units of each class.

Each class unit entitles the holder thereof to participate equally in the distributions of the ETF made to that class except for the ETF that issue US\$ hedged units, where some assets' gain (loss) on foreign exchange forward contracts are only attributable to the US\$ hedged units or the CA\$ hedged units unitholders. Fractions of units may be issued.

The units of an ETF are of the same class and confer the same rights and privileges except that in respect of an ETF with more than one class of units, each class of units may have a different management fee, dealer compensation structure or distribution structure. As a result,

each unit entitles its holder to one vote on matters the holder has a voting right and to participate equally in distributions made in respect of the class of units by the subject ETF and, on liquidation, in the net assets attributable of the class of units remaining after satisfaction of outstanding liabilities. A fraction of a unit will entitle the unitholder to similar proportionate participation and to vote.

All orders to purchase Units directly from a Desjardins ETF must be placed by the Designated Broker or Authorized Participants. No fees will be payable by a Desjardins ETF to the Designated Broker or an Authorized Participant in connection with the issuance of Units of the Desjardins ETF. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to an Authorized Participant or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

Units and fractions of units may be issued by an ETF only as fully paid. A unitholder will be entitled to redeem units in the manner described under "Redemptions of Units" in the prospectus. The Declaration of Trust does not impose any restrictions on the transfer of units.

The rights and conditions attached to the units of each ETF may be modified only in accordance with the provisions of the securities legislation applicable to such units and the provisions of the Declaration of Trust.

The Manager manages the capital of the ETFs in accordance with their investment objectives (refer to Note 7). Also, in accordance with securities regulations, the ETFs seek to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

### Classification of Units Issued by the ETFs

The ETFs' 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 reduced redemption price causes cash flows on redemptions to not be substantially based on net asset value.

In addition, the ETFs have a contractual obligation to distribute any taxable income annually that allows the unitholders to request cash payment for any distributions or dividends declared. These features breach the requirements for the units to be presented as equity under IAS 32. Consequently, the ETF's outstanding units are classified as financial liabilities in these financial statements.

### Valuation of Units

On each business day and for units in each ETF, the net asset value is calculated by dividing the net assets attributable to holders of redeemable units by the number of units outstanding.

The net asset value of each ETF corresponds to the proportion of the assets of the ETF attributable to the unit, net of the proportion of the ETF's total liabilities attributable to the unit and the liabilities of the unit.

### Management of Risks Associated with Units

Units issued and outstanding are considered as the ETFs' capital. The ETFs are not subject to specific capital requirements concerning subscription, exchange and redemption of units other than certain minimum prescribed number of units requirements. Unitholders are entitled to submit a written exchange or redemption request to the Manager for any prescribed number of units (or an integral multiple thereof). A written request must be made in the prescribed form and be received at the designated location within the prescribed time period, as determined by the Manager. The exchange price will be equal to the net asset value per unit on the effective date of the exchange request and will be payable by the delivery of a basket of securities and cash. A prescribed number of units can be redeemed for cash at a redemption price equal to 95% of the closing price of the ETF on the TSX on the effective date (subject to a maximum redemption price per unit equal to the net asset value per unit on the effective day of redemption). Some administration fees may be charged at the Manager's discretion to offset the transaction costs of subscription, exchange or redemption of units.

No fees or expenses are paid by Unitholders to the Manager or any Desjardins ETF in connection with selling units on the TSX.

## 5. Management Fees and Other Expenses

### Management Fees

Each ETF will pay an annual management fee to the Manager equal to an annual percentage of the net asset value of that ETF, calculated daily and payable monthly in arrears, plus applicable taxes.

The Manager may, at its discretion, agree to charge a reduced management fee as compared to the management fee it otherwise would be entitled to receive from an ETF with respect to investments in the ETF by Unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), units having a specified aggregate value. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of

the ETF will be distributed quarterly in cash by the ETF, at the discretion of the Manager, to those Unitholders as management fee distributions.

Certain ETFs may invest in other investment funds or exchange traded funds that provide exposure to securities included in the investment portfolio or Index of an ETF. No management fees or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by the underlying investment fund for the same service. For further information regarding the ETFs authorized to invest in underlying funds, please refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF.

### Other Expenses

Unless otherwise waived or reimbursed by the Manager, in addition to the payment of the Management Fee, each Desjardins ETF is responsible for the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC), brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST and QST, and the costs of complying with any new governmental or regulatory requirement introduced after the Desjardins ETF was established and extraordinary expenses. The Manager is responsible for all other costs and expenses of the Desjardins ETFs, including the fees payable to the Trustee, Custodian, Registrar and Transfer Agent and Plan Agent and fees payable to other service providers, including the Index Providers, retained by the Manager.

For the periods ended December 31, 2025, expenses relating to Independent Review Committee (IRC) fees totalled \$84,748 and \$79,010. Of that amount, \$0 (December 31, 2024: \$0) were absorbed by the Manager. The remaining amount was allocated to each ETF in proportion to its respective net asset.

In compliance with the International Ethics Standards Board for Accountants' ("IESBA") Code of Ethics for Professional Accountants, the auditor is required to publicly disclose the audit and non-audit fees charged on an annual basis, for the audit of the Desjardins ETF.

In connection with the audits of the financial statements of the Desjardins ETF for the year ended December 31, 2025, the following fees (excluding applicable taxes) were paid or payable to PricewaterhouseCoopers LLP and other PwC network firms: fees for audits of financial statements were \$299,759 and fees for other services were \$13,960.

## 6. Related Party Transactions

On February 1, 2024, the investment fund manager changed from Desjardins Global Asset Management Inc. to Desjardins Investment Inc. Desjardins Investment Inc. is an affiliate of Desjardins Global Asset Management Inc.

The Manager ensures the daily administration of the ETFs. He provides or ensure the ETFs are provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The ETFs pay management fees to the Manager, which are calculated on a daily basis with the net asset value of the ETFs and paid monthly at the annual rate specified under note "Management Fees and Other Expenses" in the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF. Management fees presented in the Statement of Comprehensive Income were incurred with the Manager of the ETFs.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the ETFs' Trustee. The ETFs' Trustee fees are at the Manager's expense.

For more information regarding the related parties for each ETF, please refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF.

## 7. Financial Instruments Disclosures

### 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 of fair value.

### Measurement Monitoring

The Manager is responsible for establishing the parameters of the fair value measurements included in the ETFs' financial statements, including Level 3 measurements. The Manager's fund administrator obtains prices from a pricing agency, then monitors and analyzes these

prices daily. The Manager ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. The Manager establishes Measurement Policy orientation. If needed, the Manager examines and approves the Level 3 measurements after obtaining confirmation of the measurements.

### Establishment of Levels

A change in the fair value measurement method could result in a transfer between levels. The ETFs' 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 requires significant unobservable data, then the fair value is classified as Level 3. Unlisted warrants are generally classified as Level 2.

#### c) Index-Based Investments

Index-based investments are classified as Level 1 when the security is actively traded and a reliable price is observable.

#### d) Bonds

Public sector 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) 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.

#### f) 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 ETF 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 ETFs 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 strategy of the ETFs' risk management focuses on processes and strategies to optimize tracking between each ETFs' performance and the performance of the relevant index.

#### 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 ETFs' market risk is managed through diversification of the investment portfolios' exposure ratios.

#### 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 currency in which the security was purchased.

The ETFs are exposed to currency risk by holding assets and liabilities denominated in currencies other than the Canadian dollar, the ETFs' functional currency, as the value of the securities denominated in other currencies will fluctuate according to the prevailing exchange rates.

The ETFs' exposure to currency risk is shown based on the carrying value of financial assets and financial liabilities (including the notional amount of foreign currency forward contracts and foreign currency futures, if any).

When the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. Conversely, when the value of the Canadian dollar increases, the value of foreign investments decreases.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk occurs when an ETF invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease, and decreases if interest rates increase. The interest rate risk is managed by calculating and monitoring the average portfolio duration on these securities. The ETFs 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 portfolio manager plans to manage 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 ETFs' 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 ETFs with an international investment strategy, the concentration by geographic location is presented according to, among other things, the country of incorporation or region. For ETFs 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 ETFs' 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 ETFs' 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 ETFs are exposed to credit risk. The ETFs' and counterparty's respective credit risks 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 ETFs' 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 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 this rule:

- If two credit ratings are available, but the ratings are different, the lowest rating is used.

The credit rating is then converted to Dominion Bond Rating Service (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 ETFs 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.

#### Liquidity Risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting obligations associated with financial liabilities.

The ETFs are exposed to daily cash redemptions of units. Most of their assets are therefore invested in liquid investments (i.e. investments that are traded in an active market and that can be readily disposed of).

Some ETFs may invest in derivative financial instruments, debt securities, unlisted equity investments and limited partnerships which are not traded in an active market. As a result, some ETFs 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 majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### **Additional Information**

For further information on the risks associated with financial instruments to which each ETF is exposed, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF.

## **8. Income taxes – Loss Carry Forward**

Capital losses can be carried forward indefinitely to reduce future capital gains. Non-capital losses incurred in financial may be carried forward to 20 years to reduce future investment income and capital gains. To know the amounts of capital and non-capital losses determined for tax purposes, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF.