

# Audited Annual Financial Statements

DESJARDINS ETFs

As at December 31, 2024

## 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

Sébastien Vallée  
President, Chief Operating Officer  
Desjardins Investments Inc.  
Desjardins Group

Mikoua Davidson  
Chief Financial Officer  
Desjardins Investments Inc.  
Desjardins Group

March 10, 2025



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 RI Canada – Net-Zero Emissions Pathway ETF  
 Desjardins RI Canada Multifactor – Net-Zero Emissions Pathway ETF  
 Desjardins American Equity Index ETF  
 Desjardins RI USA – Net-Zero Emissions Pathway ETF  
 Desjardins RI USA Multifactor – Net-Zero Emissions Pathway ETF  
 Desjardins Sustainable American Equity ETF (formerly Desjardins Societerra American Equity 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 Alt Long/Short Equity Market Neutral ETF  
 Desjardins Alt Long/Short Global Equity Markets ETF

(individually, a Fund)

#### **Our opinion**

In our opinion, the accompanying December 31, 2024 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 10, 2025

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

## DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

### STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2024
	\$
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	1,616,271
Investments at fair value through profit or loss (FVTPL)	526,689,155
Interest, dividends and other receivables	624,400
	<u>528,929,826</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accrued expenses	186,192
Distributions payable	2,033,324
	<u>2,219,516</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>526,710,310</u>
– per unit (Note b)	<u>20.78</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

PERIOD ENDED DECEMBER 31	2024*
	\$
<b>Income</b>	
Dividends	6,831,415
Foreign exchange gain (loss) on cash	(1,152)
Changes in fair value:	
Net realized gain (loss) on investments	1,137,403
Net unrealized gain (loss) on investments	12,590,500
Other income	56,890
	<u>20,615,056</u>
<b>Expenses</b>	
Management fees	625,546
Independent Review Committee's fees	4,944
	<u>630,490</u>
Withholding taxes	660,658
Commissions and other portfolio transaction costs	86,310
	<u>1,377,458</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>19,237,598</u>
– per unit	<u>1.02</u>
Average Redeemable Units	<u>18,922,763</u>

### STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIOD ENDED DECEMBER 31	2024*
	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>–</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>19,237,598</u>
<b>Redeemable Unit Transactions</b>	
Proceeds from sale of redeemable units	560,402,591
Amounts paid for redeemable units redeemed	(46,970,641)
	<u>513,431,950</u>
<b>Distributions to Holders of Redeemable Units</b>	
Net investment income	(5,734,317)
Net realized gain on sale of investments	(224,921)
	<u>(5,959,238)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>526,710,310</u>

### STATEMENT OF CASH FLOWS

PERIOD ENDED DECEMBER 31	2024*
	\$
<b>Cash Flows from (used in) Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	19,237,598
Adjustments for:	
Foreign exchange (gain) loss on cash	1,152
Net realized (gain) loss	(1,137,403)
Net unrealized (gain) loss	(12,590,500)
Proceeds from sale/maturity of investments	56,379,212
Investments purchased	(569,340,464)
Interest, dividends and other receivables	(624,400)
Accrued expenses	186,192
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(507,888,613)</u>
<b>Cash Flows from (used in) Financing Activities</b>	
Proceeds from sale of redeemable units	560,402,591
Amounts paid for redeemable units redeemed	(46,970,641)
Distributions paid to holders of redeemable units net of reinvested distributions	(3,925,914)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>509,506,036</u>
Effect of exchange rate changes on foreign cash	<u>(1,152)</u>
Increase (decrease) in cash/bank overdraft	1,616,271
Cash (bank overdraft), beginning of period	–
<b>Cash (bank overdraft), End of Period</b>	<u>1,616,271</u>
<b>Supplemental Information on Cash Flows from (used in) Operating Activities</b>	
Dividends received, net of withholding taxes	<u>5,603,247</u>

\* Beginning of operations in April 2024.

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Foreign Equities</b>				<b>100.0</b>
<b>Australia</b>				<b>7.4</b>
AGL Energy Limited	12,100	108,399	121,645	
Ampol Limited	3,186	105,968	79,975	
ANZ Group Holdings Limited	67,295	1,774,176	1,710,220	
APA Group	22,504	168,773	139,672	
Aristocrat Leisure Limited	13,642	598,216	830,415	
ASX, Ltd.	3,364	192,630	194,948	
Atlas Arteria Limited	22,279	108,885	94,233	
Aurizon Holdings Limited	26,152	89,331	75,684	
BHP Group Limited	110,394	4,388,530	3,887,830	
BlueScope Steel Limited	7,897	148,982	131,428	
Brambles Limited	36,398	524,665	623,588	
CAR Group Limited	5,911	180,895	189,645	
Charter Hall Group	9,921	109,565	126,772	
Cochlear Limited	1,909	541,971	492,765	
Coles Group Limited	25,612	379,638	430,815	
Commonwealth Bank of Australia	38,286	4,419,347	5,224,633	
Computershare Limited	12,625	328,350	381,669	
CSL Limited	10,703	2,709,027	2,683,630	
Dexus	15,011	95,652	89,022	
Endeavour Group Limited	19,158	90,306	71,650	
Evolution Mining Limited	66,054	272,937	282,917	
Fortescue Ltd	39,088	819,131	635,216	
Goodman Group	42,468	1,283,584	1,347,767	
Insurance Australia Group Limited	67,479	441,748	508,340	
Lynas Rare Earths Limited	13,234	79,083	75,774	
Macquarie Group Limited	8,279	1,507,870	1,634,033	
Medibank Private Limited	48,295	158,243	162,988	
Mineral Resources Limited	4,281	240,822	130,563	
Mirvac Group	141,056	264,562	235,509	
National Australia Bank Limited	68,661	2,215,726	2,268,294	
NEXTDC Limited	10,537	148,021	141,399	
Northern Star Resources, Ltd.	25,206	337,004	346,551	
Orica Limited	12,336	201,457	182,127	
Origin Energy Limited	33,761	309,203	327,685	
Pilbara Minerals Limited	36,775	129,693	71,715	
Pro Medicus Limited	1,403	209,986	312,479	
Qantas Airways Limited	28,207	151,959	225,302	
QBE Insurance Group Limited	38,754	641,569	662,572	
Ramsay Health Care Limited	4,950	218,442	152,245	
REA Group Limited	880	144,905	182,823	
Reece Limited	4,187	99,639	83,441	
Rio Tinto Limited	8,853	1,002,893	925,968	
Santos Limited	63,538	433,066	377,942	
Scentre Group Limited	121,463	362,306	370,983	
Seek Limited	10,407	238,721	209,157	
SGH Limited	3,480	118,962	142,886	
Sonic Healthcare Limited	8,136	189,806	195,682	
South32 Limited	97,653	318,940	295,651	
Stockland	41,850	167,566	178,876	
Suncorp Group Limited	31,016	473,070	525,029	
Telstra Corporation Limited	284,142	953,731	1,014,601	
The GPT Group	72,190	297,144	280,914	
The Lottery Corporation Limited	39,043	172,111	171,746	
TPG Telecom Limited	6,874	27,543	27,483	
Transurban Group	73,495	856,239	876,302	
Treasury Wine Estates Ltd.	14,190	149,563	143,162	
Vicinity Centres	54,310	94,001	101,558	
Washington H. Soul Pattinson & Company Limited	8,318	253,573	253,463	
Wesfarmers Limited	25,699	1,569,050	1,636,891	
Westpac Banking Corporation	77,648	1,984,220	2,234,688	
Whitehaven Coal Limited	11,598	81,088	64,031	
Wisetech Global Limited	3,491	297,787	376,327	
Woodside Energy Group Ltd.	44,273	1,098,849	969,816	
Woolworths Group Limited	29,053	832,707	788,794	
Worley Limited	6,258	88,953	76,343	
		<u>39,000,779</u>	<u>39,788,272</u>	
<b>Austria</b>				<b>0.3</b>
Andritz AG	1,021	82,994	74,476	
BAWAG Group AG	2,824	293,475	341,289	
CA Immobilien Anlagen AG	598	27,492	20,768	
Erste Group Bank AG	7,762	528,316	689,646	
EVN AG	622	26,712	20,379	
Immofinanz AG	562	24,472	12,488	
OMV AG	3,849	224,735	214,038	
Raiffeisen Bank International AG	1,984	51,980	58,355	
Verbund AG, Cl. A	429	46,293	44,722	

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Austria (continued)</b>				
Vienna Insurance Group AG	618	26,770	27,933	
Voestalpine AG	1,485	56,084	40,538	
Wienerberger AG	1,530	76,334	61,020	
		1,465,657	1,605,652	
<b>Belgium</b>				
Ackermans & van Haaren NV	319	76,957	90,501	0.8
Ageas SA/NV	2,660	173,129	185,791	
Anheuser-Busch InBev SA/NV	21,892	1,808,869	1,573,085	
Azelis Group NV	1,017	33,788	28,777	
Colruyt Group	335	21,392	18,080	
D'leteren SA	296	89,424	70,840	
Elia Group SA/NV	375	51,661	41,550	
Financiere de Tubize SA	800	173,987	169,418	
Groupe Bruxelles Lambert SA	1,222	126,417	120,202	
KBC Group NV	6,286	638,476	697,804	
Lotus Bakeries	7	104,475	112,379	
Sofina SA	215	69,301	69,930	
Solvay SA, Cl. A	961	44,893	44,595	
Syensqo SA	2,007	235,974	210,899	
UCB SA	2,897	595,993	829,223	
Warehouses De Pauw Comm. VA	2,468	96,542	69,834	
		4,341,278	4,332,908	
<b>Bermuda</b>				
Alibaba Health Information Technology Limited	44,000	25,350	27,046	0.1
AutoStore Holdings Ltd.	12,933	22,930	18,195	
China Gas Holdings Limited	36,200	48,818	45,374	
CK Infrastructure Holdings Limited	7,500	58,943	80,191	
Hongkong Land Holdings Limited	13,800	61,515	88,320	
Jardine Matheson Holdings Limited	3,500	179,742	206,231	
		397,298	465,357	
<b>Cayman Islands</b>				
Budweiser Brewing Company APAC Limited	22,900	43,890	31,756	0.8
China Mengniu Dairy Company Limited	101,000	300,968	328,366	
Chow Tai Fook Jewellery Group Limited	31,000	58,685	38,627	
CK Asset Holdings Limited	32,000	181,819	188,996	
CK Hutchison Holdings Limited	54,500	363,026	418,753	
ESR Group Limited	35,800	60,578	79,141	
Futu Holdings Limited	1,310	152,388	150,705	
Geely Automobile Holdings Limited	143,000	285,644	392,371	
Grab Holdings Limited, Cl. A	41,995	206,422	285,075	
Sands China, Ltd.	85,600	303,203	331,232	
Sea Limited	8,510	980,201	1,298,567	
Sino Biopharmaceutical Limited	133,000	65,918	78,798	
WH Group Limited	265,500	282,910	295,428	
Wharf Real Estate Investment Company Limited	22,000	93,134	80,894	
Xinyi Glass Holdings Limited	15,000	22,843	21,912	
		3,401,629	4,020,621	
<b>China</b>				
Qingdao Port International Co., Ltd., Cl. H	15,000	15,138	17,774	-
<b>Cyprus</b>				
Frontline PLC	1,701	57,515	33,721	-
<b>Denmark</b>				
A.P. Moller - Maersk A/S, Series A	39	77,060	89,879	2.7
A.P. Moller - Maersk A/S, Series B	45	90,496	106,987	
Carlsberg AS, Cl. B	2,011	359,811	277,110	
Coloplast A/S, Series B	3,447	601,563	541,208	
Danske Bank A/S	17,260	692,834	702,137	
DSV A/S	4,661	1,153,024	1,423,236	
Genmab AS	1,559	568,819	464,677	
Novo Nordisk A/S, Cl. B	70,782	12,130,863	8,823,419	
Novonesis (Novozymes), Series B	7,494	611,746	610,161	
Orsted A/S	4,084	312,744	264,417	
Pandora A/S	1,757	377,127	462,113	
Tryg A/S	5,901	166,325	178,537	
Vestas Wind Systems AS	24,357	749,876	477,084	
		17,892,288	14,420,965	
<b>Faroe Islands</b>				
Bakkafrost PF	667	53,820	53,550	-

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Finland</b>				<b>1.0</b>
Elisa OYJ	2,465	155,758	153,448	
Fortum OYJ	7,562	148,801	152,202	
Huhtamaki OYJ	1,493	80,945	75,998	
Kesko OYJ, Series B	3,836	94,625	103,858	
KONE OYJ	8,324	571,427	582,639	
Metso OYJ	12,211	189,779	163,304	
Neste OYJ	10,078	319,445	181,981	
Nokia OYJ	113,151	602,871	720,299	
Nordea Bank Abp	79,036	1,282,741	1,235,901	
Orion OYJ, Series B	1,524	78,223	97,095	
Sampo OYJ	12,009	728,968	704,291	
Stora Enso OYJ, Series R	9,962	183,806	144,176	
UPM-Kymmene OYJ	14,613	660,155	578,012	
Wartsila OYJ Abp	8,510	222,691	216,845	
		5,320,235	5,110,049	
<b>France</b>				<b>8.8</b>
Aéroports de Paris SA	331	59,410	55,062	
Air Liquide SA	12,461	3,065,390	2,912,062	
AXA SA	38,358	1,914,464	1,960,526	
BNP Paribas SA	22,532	2,156,750	1,987,182	
Bolloré SE	9,234	84,259	81,686	
Bouygues SA	3,412	175,425	145,021	
Capgemini SE	3,321	946,736	782,181	
Compagnie de Saint-Gobain SA	10,715	1,245,733	1,367,547	
Compagnie Générale des Établissements Michelin	16,313	840,707	772,557	
Credit Agricole SA	18,999	412,392	376,032	
Danone SA	14,606	1,320,830	1,416,495	
Dassault Systemes SE	14,515	790,382	724,155	
Engie SA	41,312	945,733	941,935	
EssilorLuxottica	6,513	2,046,651	2,285,208	
Hermès International	727	2,366,108	2,514,004	
Kering SA	1,916	859,736	679,826	
Legrand SA	5,980	851,272	837,497	
L'Oréal SA	5,000	3,072,067	2,545,511	
LVMH Moët Hennessy Louis Vuitton SE	5,868	6,264,665	5,553,606	
Orange SA	47,751	748,220	684,681	
Pernod Ricard SA	4,025	806,255	653,374	
Safran SA	7,972	2,486,974	2,518,125	
Sanofi	24,801	3,345,049	3,462,291	
Sartorius Stedim Biotech SA	371	108,686	104,259	
Schneider Electric SE	11,908	3,927,051	4,272,136	
Société Générale SA	18,940	727,456	766,089	
Thales SA	1,683	402,431	347,515	
TotalEnergies SE	49,414	4,654,852	3,927,504	
VINCI SA	11,028	1,777,049	1,638,082	
		48,402,733	46,312,149	
<b>Germany</b>				<b>8.5</b>
adidas AG	3,953	1,324,109	1,394,049	
Allianz SE	8,666	3,493,913	3,818,854	
BASF SE	20,768	1,460,626	1,313,240	
Bayer AG	24,127	906,228	693,977	
Bayerische Motoren Werke (BMW) AG	6,347	856,824	746,543	
Bayerische Motoren Werke (BMW) AG, Preferred	787	109,766	84,856	
Beiersdorf AG	1,805	376,110	333,325	
BioNTech SE	2,473	342,801	400,335	
Continental AG	1,895	171,458	182,931	
Daimler Truck Holding AG	13,023	736,639	714,690	
Deutsche Bank AG	44,121	1,002,986	1,093,372	
Deutsche Boerse AG	4,259	1,223,940	1,410,626	
Deutsche Post AG	22,295	1,250,431	1,128,237	
Deutsche Telekom AG	72,013	2,532,312	3,098,331	
Dr. Ing. h.c. F. Porsche AG, Preferred	2,543	293,523	221,247	
E.ON SE	49,211	903,332	824,121	
Fresenius Medical Care AG & Co. KGaA	6,291	384,775	413,731	
Fresenius SE & Co. KGaA	11,709	513,827	584,860	
Hannover Rueck SE	1,521	531,847	546,809	
Hapag-Lloyd AG	111	25,395	25,358	
Heidelberg Materials AG	2,653	367,120	471,354	
Henkel AG & Co. KGaA	1,688	173,748	187,031	
Henkel AG & Co. KGaA, Preferred	4,383	521,691	552,872	
Infineon Technologies AG	30,857	1,459,647	1,442,955	
Knorr-Bremse AG	941	98,372	98,588	
Mercedes-Benz Group AG	17,516	1,685,925	1,403,417	
Merck KGaA	3,207	741,954	668,169	
MTU Aero Engines AG	1,100	360,907	527,495	
Muenchener Rueckversicherungs-Gesellschaft AG	3,057	2,031,754	2,217,599	
Porsche Automobil Holding SE, Preferred	2,687	184,455	145,459	
Rheinmetall AG	1,054	840,233	964,723	

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Germany (continued)</b>				
RWE AG, Cl. A	15,932	756,521	684,044	
SAP SE	23,089	6,409,452	8,125,278	
Sartorius AG, Preferred Non-Voting	432	169,707	138,451	
Siemens AG	16,436	4,268,249	4,615,461	
Siemens Energy AG	13,520	557,254	1,014,388	
Siemens Healthineers AG	6,846	523,557	522,007	
Symrise AG	3,549	552,799	542,543	
Talanx AG	853	88,635	104,358	
Volkswagen AG	408	83,181	55,992	
Volkswagen AG, Preferred	4,968	720,706	658,774	
Vonovia SE	14,383	586,085	628,034	
		<u>41,622,794</u>	<u>44,798,484</u>	
<b>Hong Kong</b>				
AIA Group Limited	246,800	2,403,177	2,572,565	1.6
BYD Electronic (International) Company Limited	10,000	51,325	77,854	
Cathay Pacific Airways Limited	11,000	16,116	19,429	
CLP Holdings Limited	49,000	554,076	592,410	
CSPC Pharmaceutical Group Limited	146,000	157,991	129,209	
Fosun International Limited	36,500	28,378	30,681	
Galaxy Entertainment Group Limited	33,000	205,561	201,623	
Hang Lung Properties Limited	29,000	37,581	33,450	
Hang Seng Bank Limited	16,000	289,968	283,050	
Henderson Land Development Company Limited	19,000	80,819	83,019	
HK Electric Investments and HK Electric Investments Limited	39,500	35,141	38,760	
HKT Trust and HKT Limited	52,000	81,180	92,425	
Hong Kong Exchanges & Clearing Limited	27,600	1,282,431	1,506,432	
Link Real Estate Investment Trust	75,400	444,800	458,585	
MTR Corporation Limited	53,500	260,942	268,433	
Power Assets Holdings Limited	40,000	350,748	401,395	
Sino Land Company Limited	42,000	61,234	61,042	
Sun Hung Kai Properties Limited	30,500	386,342	421,544	
Swire Pacific Limited, Cl. A	5,500	62,705	71,739	
Swire Pacific Limited, Cl. B	12,500	23,184	25,920	
Swire Properties Limited	9,400	27,078	27,533	
Techtronic Industries Company Limited	34,000	611,629	645,232	
The Hong Kong and China Gas Company Limited	161,000	173,014	185,110	
The Wharf (Holdings) Limited	12,000	53,153	48,545	
		<u>7,678,573</u>	<u>8,275,985</u>	
<b>Ireland</b>				
AIB Group PLC	35,883	266,214	284,830	0.5
Bank of Ireland Group PLC	18,154	273,157	238,079	
DCC PLC	1,733	164,993	160,444	
Icon Public Limited Company	2,160	819,646	651,467	
James Hardie Industries PLC	8,898	399,474	396,721	
Kerry Group PLC, Cl. A	3,884	473,898	539,383	
Kingspan Group PLC	2,939	371,380	308,354	
		<u>2,768,762</u>	<u>2,579,278</u>	
<b>Isle of Man</b>				
Entain PLC	21,605	305,010	267,424	0.1
<b>Israel</b>				
Airport City Ltd.	1,006	21,063	23,249	1.2
Amot Investments Ltd.	3,788	22,369	30,860	
Azrieli Group Ltd.	325	28,976	38,600	
Bank Hapoalim BM	34,304	484,822	596,043	
Bank Leumi Le-Israel BM	38,101	508,203	651,941	
Bezeq - The Israeli Telecommunication Corporation Ltd.	17,811	30,487	36,487	
Big Shopping Centers (2004) Ltd.	272	39,007	58,008	
Camtek Ltd.	221	24,338	25,995	
Cellebrite DI Ltd.	1,183	18,811	37,482	
Check Point Software Technologies, Ltd.	1,801	448,457	483,590	
CyberArk Software Ltd.	952	358,829	456,138	
Delek Group, Ltd.	163	24,838	30,561	
Elbit Systems, Ltd.	665	204,952	250,148	
Energix Renewable Energies Ltd.	4,639	23,555	22,888	
Enlight Renewable Energy Ltd.	1,032	24,268	25,683	
Fattal Holdings 1998 Ltd.	117	18,387	24,153	
First International Bank of Israel, Ltd.	461	25,044	32,644	
Global-e Online Ltd.	3,289	163,556	257,940	
Harel Insurance Investments & Financial Services, Ltd.	1,934	23,789	38,467	
ICL Group Ltd.	8,402	54,906	59,695	
Israel Discount Bank, Ltd., Cl. A	21,703	150,735	213,477	
Melison Limited	224	21,139	28,647	
Mivne Real Estate KD Ltd.	10,277	34,608	44,175	
Mizrahi Tefahot Bank, Ltd.	2,732	152,763	169,949	
monday.com Ltd.	763	272,010	258,359	
NICE Ltd.	1,135	297,570	278,298	
Nova Ltd.	799	214,202	226,787	

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Israel (continued)</b>				
OPC Energy Ltd.	1,784	18,620	20,893	
Phoenix Financial Ltd.	2,685	35,519	56,361	
Plus500 Ltd.	664	24,947	32,388	
Shapir Engineering and Industry Ltd.	2,489	18,815	26,840	
Shufersal, Ltd.	11,420	152,145	171,065	
Strauss Group, Ltd.	919	21,189	25,015	
Teva Pharmaceutical Industries Limited	28,991	658,915	927,010	
The Israel Corporation, Ltd.	64	19,133	24,122	
Tower Semiconductor, Ltd.	3,370	198,584	251,272	
Wix.com, Ltd.	1,326	288,263	409,158	
ZIM Integrated Shipping Services Ltd.	1,672	42,479	51,628	
		5,170,293	6,396,016	
<b>Italy</b>				
A2A SPA	20,757	56,031	66,307	
Amplifon SPA	1,891	90,624	69,982	
Assicurazioni Generali SPA	24,972	895,141	1,014,163	
Banca Mediolanum SPA	1,806	27,049	30,904	
Banco BPM SPA	29,464	264,098	342,786	
Enel SPA	173,810	1,665,237	1,782,425	
Eni SPA	53,314	1,144,756	1,039,323	
FincoBank Banca Fineco SPA	12,565	262,691	314,183	
Infrastrutture Wireless Italiane SPA	3,760	55,465	54,960	
Intesa Sanpaolo SPA	357,699	1,876,271	2,057,841	
Leonardo SPA	8,289	269,201	320,091	
Mediobanca SPA	13,007	264,455	272,643	
Moncler SPA	3,908	355,568	296,704	
Nexi SPA	6,539	54,864	52,197	
Pirelli & C. SPA	4,421	37,205	36,041	
Poste Italiane SPA	13,051	252,554	264,722	
Prada SPA	7,400	77,592	82,410	
Prysmian SPA	6,318	517,793	580,166	
Recordati Industria Chimica e Farmaceutica SPA	1,394	103,332	105,047	
Snam SPA	42,670	267,127	271,789	
Telecom Italia SPA	144,296	49,169	52,993	
Telecom Italia SPA, Preferred	53,643	18,349	23,128	
Terna - Rete Elettrica Nazionale SPA	30,629	338,699	347,582	
UniCredit SPA	36,397	1,914,683	2,088,227	
		10,857,954	11,566,614	
<b>Japan</b>				
ABC-Mart, Inc.	1,600	42,962	46,722	
Acom Co., Ltd.	6,700	22,945	23,532	
Advantest Corporation	17,400	977,507	1,464,603	
AEON Co., Ltd.	19,600	596,850	662,747	
AEON Mall Co., Ltd.	1,600	27,574	29,796	
AGC Inc.	5,100	237,683	215,854	
Air Water Inc.	2,700	54,093	47,353	
Aisin Corporation	14,100	228,020	229,354	
Ajinomoto Co., Inc.	12,300	644,685	726,234	
Alfresa Holdings Corporation	3,400	72,639	67,331	
Amada Co., Ltd.	4,100	61,438	57,668	
ANA Holdings Inc.	7,800	207,148	204,537	
Asahi Group Holdings, Ltd.	35,500	568,637	538,305	
Asahi Intecc Co., Ltd.	2,900	56,038	68,363	
Asahi Kasei Corporation	31,300	295,098	312,927	
ASICS Corporation	17,800	419,911	506,591	
Astellas Pharma Inc.	36,300	512,356	509,742	
Azbil Corporation	7,600	73,606	85,371	
Bandai Namco Holdings Inc.	11,800	309,107	408,071	
Baycurrent Inc.	5,200	224,209	253,158	
Bridgestone Corp.	11,400	665,895	557,087	
Brother Industries, Ltd.	3,600	90,402	88,867	
Calbee, Inc.	700	21,537	20,178	
Canon Inc.	21,800	895,219	1,029,598	
Capcom Co., Ltd.	8,900	230,735	282,942	
Central Japan Railway Company	23,400	719,711	634,918	
Chubu Electric Power Company, Incorporated	17,000	293,313	257,546	
Chugai Pharmaceutical Co., Ltd.	15,300	756,945	979,952	
Coca-Cola Bottlers Japan Holdings Inc.	1,200	23,952	27,421	
Concordia Financial Group, Ltd.	36,100	283,739	287,775	
COSMOS Pharmaceutical Corporation	400	26,174	24,514	
CyberAgent, Inc.	5,600	49,807	56,166	
Dai Nippon Printing Co., Ltd.	10,800	234,612	219,359	
Daifuku Co., Ltd.	6,200	163,141	187,233	
Dai-ichi Life Holdings, Inc.	23,100	775,783	895,247	
Daiichi Sankyo Company, Limited	43,800	1,946,028	1,744,377	
Daikin Industries, Ltd.	5,800	1,082,657	990,414	
Daito Trust Construction Co., Ltd.	1,100	164,774	176,915	
Daiwa House Industry Co., Ltd.	15,200	591,593	675,738	

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Japan (continued)</b>			
Daiwa House REIT Investment Corporation	32	74,005	67,880
Daiwa Securities Group Inc.	32,000	326,286	306,894
DENSO Corporation	38,900	892,690	788,320
Dentsu Group Inc.	5,400	209,989	188,375
DISCO Corporation	2,100	927,207	821,163
East Japan Railway Company	27,400	693,523	700,825
Ebara Corporation	12,000	233,008	270,198
Eisai Co., Ltd.	6,000	335,662	237,693
Electric Power Development Co., Ltd.	2,200	49,806	51,781
ENEOS Holdings, Inc.	55,800	374,992	421,939
FANUC Corporation	22,400	863,613	855,819
Fast Retailing Co., Ltd.	4,000	1,546,698	1,970,067
Fuji Electric Co., Ltd.	2,400	194,911	187,958
FUJIFILM Holdings Corporation	20,300	617,936	614,710
Fujikura, Ltd.	7,400	281,140	443,422
Fujitsu Limited	43,700	976,534	1,119,539
Fukuoka Financial Group, Inc.	2,600	96,897	93,864
GLP J-REIT	69	79,190	77,919
GMO Payment Gateway, Inc.	400	25,818	29,178
Hakuhodo Dy Holdings Incorporated	1,900	24,831	20,839
Hamamatsu Photonics KK	4,000	95,612	64,626
Hankyu Hanshin Holdings, Inc.	6,200	233,307	233,588
Haseko Corporation	3,400	55,151	63,255
Hikari Tsushin, Inc.	400	87,245	126,213
Hirose Electric Co., Ltd.	600	87,805	102,896
Hitachi Construction Machinery Co., Ltd.	1,400	53,334	45,059
Hitachi, Ltd.	101,600	2,828,957	3,660,466
Honda Motor Co., Ltd.	109,400	1,609,599	1,536,749
Hoshizaki Corporation	4,400	248,326	252,221
Hoya Corporation	8,000	1,327,805	1,450,646
Hulic Co., Ltd.	7,300	95,978	91,521
IBIDEN Co., Ltd.	1,600	80,853	69,915
Idemitsu Kosan Co., Ltd.	15,700	142,879	148,774
IHI Corporation	3,600	159,357	306,744
Iida Group Holdings Co., Ltd.	1,400	25,189	30,498
INPEX Corporation	17,600	370,644	317,370
Isetan Mitsukoshi Holdings Ltd.	4,800	108,111	120,905
Isuzu Motors Limited	10,100	180,042	199,504
ITOCHU Corporation	28,000	1,767,595	2,006,818
J. Front Retailing Co., Ltd.	2,200	28,072	42,832
Japan Airlines Co., Ltd.	7,500	180,023	171,070
Japan Exchange Group, Inc.	20,800	341,654	336,910
Japan Metropolitan Fund Investment Corporation	100	83,884	82,544
Japan Post Bank Co., Ltd.	5,700	77,471	77,956
Japan Post Holdings Co., Ltd.	50,500	669,713	688,812
Japan Post Insurance Co., Ltd.	2,700	68,919	71,827
Japan Real Estate Investment Corporation	125	129,723	123,427
Japan Tobacco Inc.	25,900	982,950	967,024
JFE Holdings, Inc.	10,300	202,497	167,731
Kajima Corporation	7,800	196,003	205,644
Kansai Paint Co., Ltd.	2,600	47,944	53,844
Kao Corporation	11,400	661,236	666,418
Kawasaki Heavy Industries, Ltd.	5,700	314,255	379,738
Kawasaki Kisen Kaisha, Ltd.	7,200	134,369	148,546
KDDI Corporation	34,900	1,411,324	1,610,295
Keio Corporation	1,500	50,103	52,711
Keisei Electric Railway Co., Ltd.	6,300	110,124	81,780
Kewpie Corporation	900	25,648	27,624
Keyence Corporation	4,100	2,459,133	2,424,908
Kikkoman Corporation	13,500	229,389	217,741
Kintetsu Group Holdings Co., Ltd.	2,700	94,168	81,784
Kirin Holdings Company, Limited	17,400	331,980	326,263
Kobayashi Pharmaceutical Co., Ltd.	500	23,948	28,506
Kobe Bussan Co., Ltd.	2,100	62,946	66,108
Koei Tecmo Holdings Co., Ltd.	2,000	24,224	33,978
Koito Manufacturing Co., Ltd.	2,700	49,587	49,614
Kokusai Electric Corporation	1,500	50,658	29,444
Komatsu, Ltd.	21,500	831,503	855,864
Konami Group Corporation	2,600	283,053	352,138
KOSE Corporation	300	22,058	19,709
Kubota Corporation	20,400	417,304	343,312
Kuraray Co., Ltd.	13,300	259,922	277,561
Kurita Water Industries Ltd.	1,500	82,500	76,101
Kyocera Corporation	37,500	587,631	540,663
Kyowa Kirin Co., Ltd.	3,600	83,735	78,259
Kyushu Electric Power Company, Incorporated	6,500	91,991	84,049
Kyushu Railway Company	2,100	64,151	73,603
Lasertec Corporation	1,400	448,433	194,545
LIXIL Corporation	3,800	56,641	60,003

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Japan (continued)</b>			
LY Corporation	45,900	151,320	176,164
M3, Inc.	6,000	92,691	76,705
Makita Corporation	4,400	176,478	195,004
Marubeni Corporation	41,100	992,686	899,852
Marui Group Co., Ltd.	2,400	50,189	55,226
MatsukiyoCocokara & Co.	5,100	103,082	107,577
Mazda Motor Corporation	8,200	120,007	81,306
McDonald's Holdings Company (Japan), Ltd.	1,200	72,636	67,975
Mebuki Financial Group, Inc.	15,300	75,462	89,930
Medipal Holdings Corporation	2,400	49,873	52,283
MEIJI Holdings Co., Ltd.	3,800	117,794	111,313
Minebea Mitsumi Inc.	8,900	258,130	209,274
MISUMI Group Inc.	4,100	89,643	92,111
Mitsubishi Corporation	78,300	2,223,853	1,865,864
Mitsubishi Chemical Holdings Corp.	25,000	194,380	182,955
Mitsubishi Electric Corporation	47,800	1,129,993	1,175,365
Mitsubishi Estate Company, Limited	24,700	588,851	497,388
Mitsubishi Gas Chemical Company, Inc.	2,700	68,046	69,912
Mitsubishi HC Capital Inc.	28,500	264,157	271,763
Mitsubishi Heavy Industries, Ltd.	75,500	1,160,637	1,535,903
Mitsubishi Motors Corporation	5,800	24,754	28,269
Mitsubishi UFJ Financial Group, Inc.	267,900	3,856,437	4,525,657
Mitsui & Co., Ltd.	63,400	2,055,611	1,920,993
Mitsui Chemicals, Inc.	2,600	102,390	82,562
Mitsui Fudosan Co., Ltd.	60,500	779,583	703,131
Mitsui O.S.K. Lines, Ltd.	7,800	327,989	393,157
Mizuho Financial Group, Inc.	56,700	1,626,944	2,009,592
MonotaRO Co., Ltd.	3,300	49,789	80,691
MS&AD Insurance Group Holdings, Inc.	26,800	724,193	845,873
Murata Manufacturing Company, Ltd.	44,500	1,112,631	1,042,299
NEC Corporation	6,400	705,974	803,547
Nexon Co., Ltd.	9,900	247,987	215,303
NGK Insulators Limited	3,600	65,418	66,317
NH Foods, Ltd.	1,200	54,206	55,939
Nichirei Corp.	1,600	53,922	60,998
Nidec Corporation	20,200	618,825	527,758
Nikon Corporation	4,100	57,751	61,514
Nintendo Co., Ltd.	25,900	1,848,106	2,195,713
Nippon Building Fund Inc.	140	148,453	156,815
Nippon Express Holdings, Inc.	3,900	90,558	85,405
Nippon Paint Holdings Co., Ltd.	32,100	306,026	300,656
Nippon Prologis REIT, Inc.	33	77,735	67,313
Nippon Sanso Holdings Corporation	5,000	205,780	202,424
Nippon Steel Corporation	21,600	638,976	628,972
Nippon Telegraph and Telephone Corporation	1,217,100	1,750,674	1,759,789
Nippon Television Holdings Inc.	1,400	28,180	35,200
Nippon Yusen Kabushiki Kaisha	8,900	359,838	429,462
Nissan Chemical Corporation	1,900	87,579	86,050
Nissan Motor Co., Ltd.	61,100	279,589	268,386
Nisshin Seifun Group Inc.	3,200	54,951	53,941
Nissin Foods Holdings Co., Ltd.	2,600	95,950	90,961
Niterra Co., Ltd.	2,800	122,042	130,166
Nitori Holdings Co., Limited	2,300	419,257	392,224
Nitto Denko Corp.	15,000	351,780	367,878
Nomura Holdings, Inc.	76,300	631,037	650,267
Nomura Real Estate Holdings, Inc.	1,400	52,108	50,030
Nomura Real Estate Master Fund, Inc.	60	79,987	75,607
Nomura Research Institute, Ltd.	8,700	322,355	370,928
NSK, Ltd.	3,400	25,595	21,372
NTT Data Corporation	13,700	287,202	379,875
Obayashi Corporation	15,900	261,764	304,539
OBIC Business Consultants Co., Ltd.	500	28,479	31,736
OBIC Co., Ltd.	9,200	378,274	395,108
Odakyu Electric Railway Co., Ltd.	3,900	60,715	51,821
Oji Holdings Corporation	15,700	87,177	86,793
Olympus Corporation	30,900	651,433	670,310
OMRON Corporation	3,300	155,802	161,655
ONO PHARMACEUTICAL Co., Ltd.	7,000	140,082	104,703
Open House Co., Ltd.	1,400	58,917	68,273
Oracle Corporation Japan	1,500	200,408	208,029
Oriental Land Co., Ltd.	24,200	937,961	757,831
ORIX Corporation	24,900	728,005	776,562
ORIX JREIT Inc.	37	53,880	55,563
Osaka Gas Co., Ltd.	9,200	277,880	291,300
Otsuka Corporation	3,200	86,514	105,685
Otsuka Holdings Co., Ltd.	11,300	748,881	889,312
Pan Pacific International Holdings Corporation	11,700	424,153	462,109
Panasonic Corporation	58,400	728,694	878,067
Persol Holdings Co., Ltd.	24,800	47,918	53,674

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Japan (continued)</b>			
Rakuten Group, Inc.	43,900	344,994	345,052
Recruit Holdings Co., Ltd.	33,700	2,362,064	3,437,061
Renesas Electronics Corporation	41,100	858,905	769,717
Resona Holdings, Inc.	44,000	391,605	460,835
Resonac Holdings Corp.	2,600	84,276	95,529
Ricoh Co., Ltd.	19,900	289,523	329,890
Rinnai Corp.	1,400	43,591	41,753
Rohm Company Limited	5,100	95,055	69,330
Rohto Pharmaceutical Company, Ltd.	2,900	74,594	76,364
Ryohin Keikaku Co., Ltd.	8,900	251,455	293,041
Sanrio Company, Ltd.	2,900	127,920	147,023
Sannten Pharmaceutical Co., Ltd.	4,500	59,206	66,650
Sanwa Holdings Corporation	3,500	142,131	140,992
SBI Holdings, Inc.	4,900	155,029	178,556
SCREEN Holdings Co., Ltd.	1,400	196,016	121,583
SCSK Corporation	1,900	47,842	57,917
Secom Co., Ltd.	8,600	384,218	422,541
Sega Sammy Holding Inc.	1,400	25,887	39,409
SEIBU Holdings Inc.	3,300	72,149	96,878
Seiko Epson Corporation	5,000	127,653	131,571
Sekisui Chemical Co., Ltd.	12,000	254,240	298,146
Sekisui House, Ltd.	12,400	378,854	429,161
Seven & I Holdings Co., Ltd.	54,400	1,042,989	1,238,089
SG Holdings Co., Ltd.	6,500	98,901	89,581
Sharp Corporation	4,900	37,448	44,164
Shimadzu Corporation	6,800	267,521	277,599
SHIMAMURA Co., Ltd.	800	54,512	64,527
Shimano Inc.	1,600	350,618	313,190
Shimizu Corporation	7,200	58,108	82,525
Shin-Etsu Chemical Co., Ltd.	43,800	2,342,207	2,122,752
Shinko Electric Industries Company, Ltd.	1,200	58,592	62,649
Shionogi & Co., Ltd.	16,800	338,873	341,149
Shiseido Company, Limited	6,900	270,683	175,948
Shizuoka Financial Group, Inc.	7,700	101,045	90,511
SMC Corporation	1,300	885,584	739,727
SoftBank Corp.	650,500	1,111,280	1,184,021
SoftBank Group Corp.	22,300	1,659,172	1,874,396
Sohgo Security Services Co., Ltd.	3,200	24,842	31,670
Sojitz Corporation	4,300	154,014	127,573
Sompo Holdings, Inc.	22,200	661,761	836,801
Sony Group Corporation	134,900	3,158,654	4,159,013
Square Enix Holdings Co., Ltd.	1,100	52,124	61,878
Stanley Electric Co., Ltd.	2,000	49,231	47,659
Subaru Corporation	12,900	376,733	333,020
Sugi Holdings Co., Ltd.	900	18,693	20,322
SUMCO Corporation	6,500	135,591	70,368
Sumitomo Corporation	28,700	942,106	900,326
Sumitomo Chemical Company, Limited	19,200	58,493	61,320
Sumitomo Electric Industries, Ltd.	15,500	330,513	404,750
Sumitomo Forestry Co., Ltd.	4,100	235,498	198,630
Sumitomo Heavy Industries, Ltd.	1,400	54,844	41,574
Sumitomo Metal Mining Co., Ltd.	4,500	199,666	148,785
Sumitomo Mitsui Financial Group, Inc.	86,400	2,468,199	2,976,053
Sumitomo Mitsui Trust Holdings, Inc.	17,600	551,540	594,637
Sumitomo Realty & Development Co., Ltd.	8,800	389,749	397,820
Sumitomo Rubber Industries, Ltd.	1,600	26,886	26,114
Sundrug Co., Ltd.	600	24,032	22,095
Suntory Beverage & Food Limited	1,600	74,917	73,400
Suzuki Motor Corporation	42,300	654,570	692,900
Systemex Corporation	14,100	361,005	376,321
T&D Holdings, Inc.	12,000	283,404	319,065
Taisei Corp.	4,400	230,928	267,321
Taiyo Yuden Co., Ltd.	3,900	146,233	80,980
Takeda Pharmaceutical Company Limited	36,000	1,333,990	1,377,400
TBS Holdings Inc.	2,900	102,895	107,507
TDK Corporation	46,300	662,542	878,118
Terumo Corporation	34,100	828,211	955,514
The Chiba Bank, Ltd.	19,900	212,373	222,628
The Kansai Electric Power Company, Incorporated	14,000	316,474	224,652
The Yokohama Rubber Company, Limited	1,600	57,550	49,782
TIS Inc.	4,500	126,003	153,891
Tobu Railway Co., Ltd.	4,100	109,068	96,220
Toei Animation Co., Ltd.	800	18,840	25,880
Toho Co., Ltd.	2,300	104,493	129,528
Tohoku Electric Power Co., Inc.	15,600	187,014	169,312
Tokio Marine Holdings, Inc.	42,700	1,998,985	2,238,248
Tokyo Century Corporation	2,900	39,402	42,541
Tokyo Electric Power Company Holdings, Incorporated	26,100	215,332	113,452
Tokyo Electron, Ltd.	10,200	2,798,021	2,257,478

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Japan (continued)</b>				
Tokyo Gas Co., Ltd.	11,100	403,558	443,896	
Tokyu Corporation	9,700	160,141	149,838	
Tokyu Fudosan Holdings Corporation	8,500	84,321	75,265	
Toppan, Inc.	4,900	160,708	188,735	
Toray Industries, Inc.	46,300	356,076	424,335	
Tosoh Corporation	3,700	67,841	71,697	
Toto, Ltd.	3,000	121,328	104,461	
Toyo Suisan Kaisha, Ltd.	2,300	199,573	226,473	
Toyota Industries Corp.	4,700	557,970	553,331	
Toyota Motor Corporation	252,200	7,180,797	7,260,743	
Toyota Tsusho Corporation	13,200	365,191	341,610	
Trend Micro Incorporated	3,300	237,163	258,714	
Tsuruha Holdings, Inc.	800	68,711	63,875	
Unicharm Corporation	24,000	341,525	286,066	
United Urban Investment Corporation	42	55,383	54,116	
USS Co., Ltd.	5,200	55,668	65,526	
West Japan Railway Company	11,000	294,604	281,554	
Yakult Honsha Co., Ltd.	5,100	137,536	139,406	
Yamada Holdings Co., Ltd.	5,800	23,153	24,049	
Yamaha Corp.	6,000	59,508	62,018	
Yamaha Motor Co., Ltd.	22,100	277,926	284,048	
Yamato Holdings Co., Ltd.	4,900	82,089	79,503	
Yamazaki Baking Co., Ltd.	1,800	58,290	48,486	
Yaskawa Electric Corp.	6,100	317,132	227,029	
Yokogawa Electric Corporation	4,300	144,609	133,712	
Zensho Holdings Co., Ltd.	1,600	85,073	131,250	
ZOZO, Inc.	3,900	144,118	174,772	
		128,327,073	135,468,398	
<b>Jersey</b>				
CVC Capital Partners PLC	17,363	516,604	549,740	0.7
Experian PLC	21,694	1,327,015	1,346,143	
Glencore PLC	218,963	1,699,223	1,393,797	
WPP PLC	24,066	320,035	358,659	
		3,862,877	3,648,339	
<b>Luxembourg</b>				
Allegro.eu SA	11,275	134,712	106,309	0.2
ArcelorMittal SA	9,553	324,248	319,109	
B&M European Value Retail SA	26,943	227,055	178,104	
InPost SA	2,302	53,743	56,601	
Millicom International Cellular SA	1,623	48,381	57,292	
Tenaris SA	8,175	191,035	219,996	
		979,174	937,411	
<b>Netherlands</b>				
Adyen NV	718	1,397,465	1,536,564	5.8
AerCap Holdings NV	4,703	604,292	647,301	
Airbus SE	13,262	2,969,643	3,056,985	
argenx SE	1,421	964,224	1,256,865	
ASM International NV	968	824,760	805,566	
ASML Holding NV	8,783	10,314,224	8,877,489	
Davide Campari-Milano NV	9,996	134,978	89,588	
EXOR NV	2,062	304,253	271,923	
Ferrari NV	2,958	1,727,661	1,816,713	
Ferrovial SE	11,908	650,808	720,003	
Heineken NV	6,181	791,483	632,390	
Heineken Holding NV	2,391	264,494	205,993	
ING Groep NV	72,611	1,671,083	1,636,103	
Koninklijke Ahold Delhaize NV	21,862	957,408	1,025,255	
Koninklijke KPN NV	68,890	349,123	360,621	
Koninklijke Philips NV	20,839	721,081	757,244	
NXP Semiconductors NV	5,825	1,913,858	1,741,267	
Prosus NV	30,896	1,541,063	1,764,562	
Stellantis NV	49,751	1,397,745	932,818	
STMicroelectronics NV	17,492	853,719	632,365	
Universal Music Group NV	15,830	625,771	582,772	
Wolters Kluwer NV	5,483	1,206,666	1,309,761	
		32,185,802	30,660,148	

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%	
<b>New Zealand</b>					
Auckland International Airport Limited	43,717	274,853	306,458	0.3	
Contact Energy Limited	11,107	79,424	85,020		
EBOS Group Limited	2,090	59,602	62,393		
Fisher & Paykel Healthcare Corporation Limited	15,668	419,010	484,781		
Infratil Limited	15,830	139,842	160,714		
Mainfreight Limited	1,005	56,501	59,519		
Mercury NZ Limited	14,239	74,272	67,118		
Meridian Energy Limited	18,002	88,911	85,725		
Spark New Zealand Limited	25,926	95,848	61,625		
The a2 Milk Company Limited	8,951	51,233	45,437		
Xero Limited	2,793	318,410	419,219		
		1,657,906	1,838,009		
<b>Norway</b>					
Aker ASA	388	29,832	26,974		0.6
Aker BP ASA	5,382	181,727	151,096		
DNB Bank ASA	16,458	429,949	472,883		
Equinor ASA	18,307	672,357	615,262		
Gjensidige Forsikring ASA	2,424	54,989	61,698		
Kongsberg Gruppen ASA	1,466	159,036	237,622		
Leroy Seafood Group ASA	4,707	28,514	29,302		
Mowi ASA	7,767	185,951	191,546		
Nordic Semiconductor ASA	2,892	48,173	36,787		
Norsk Hydro ASA	22,924	190,856	181,548		
Orkla ASA	13,949	141,382	173,724		
Saimar ASA	946	78,468	64,748		
Schibsted ASA, Cl. A	610	24,066	27,190		
Schibsted ASA, Cl. B	1,283	50,527	54,297		
SpareBank 1 SR-Bank ASA	1,589	26,558	29,498		
Storebrand ASA, Cl. A	6,220	81,034	95,463		
Telenor ASA	17,953	291,695	288,497		
TOMRA Systems ASA	3,130	57,429	58,106		
Var Energi ASA	4,932	21,990	22,040		
Wallenius Wilhelmsen ASA	1,780	23,462	21,075		
Yara International ASA	2,178	91,265	82,962		
		2,869,260	2,922,318		
<b>Poland</b>					
Bank Pekao SA	3,185	157,742	152,925	0.3	
CD Projekt SA	2,349	133,292	156,583		
Dino Polska SA	865	102,235	117,399		
KGHM Polska Miedz SA	2,463	123,211	98,621		
LPP SA	20	100,874	108,285		
ORLEN SA	10,504	187,231	172,625		
Powszechna Kasa Oszczednosci Bank Polski SA	15,488	314,703	322,264		
Powszechny Zaklad Ubezpieczen SA	10,263	142,985	163,804		
Santander Bank Polska SA	601	96,678	95,756		
		1,358,951	1,388,262		
<b>Portugal</b>					
Banco Comercial Portugues SA	97,817	48,698	67,695	0.2	
EDP SA	57,176	302,693	263,198		
Galp Energia, SGPS, SA, Cl. B	10,350	297,985	245,850		
Jeronimo Martins, SGPS, SA	9,621	267,912	264,354		
The Navigator Company, SA	3,747	21,727	20,033		
		939,015	861,130		
<b>Singapore</b>					
CapitalLand Ascendas REIT	62,300	165,089	168,796	1.4	
CapitalLand Integrated Commercial Trust	152,800	308,798	310,901		
CapitalLand Investment Limited	34,300	90,356	94,741		
City Developments Limited	3,900	23,874	21,010		
DBS Group Holdings Limited	45,740	1,735,326	2,108,228		
Frasers Logistics & Commercial Trust	63,800	65,194	59,189		
Genting Singapore Limited	96,800	88,875	78,069		
Hafnia Limited	2,282	23,880	17,555		
Jardine Cycle & Carriage Limited	800	21,488	23,893		
Keppel Ltd.	24,200	164,133	174,507		
Mapletree Industrial Trust	24,900	55,500	58,014		
Mapletree Logistics Trust	40,300	54,348	53,957		
Mapletree Pan Asia Commercial Trust	20,400	25,965	26,023		
Oversea-Chinese Banking Corporation Limited	77,400	1,177,807	1,361,879		
SATS Ltd.	9,500	24,427	36,456		
Seatrium Ltd.	68,640	119,283	149,792		
SembCorp Industries Limited	10,900	57,853	63,432		
Singapore Airlines Limited	23,900	155,444	162,265		
Singapore Exchange Limited	14,800	151,799	198,780		
Singapore Technologies Engineering Limited	21,600	87,512	106,116		
Singapore Telecommunications Limited	192,400	522,679	624,737		
United Overseas Bank, Ltd.	31,500	1,017,376	1,206,472		
UOL Group Limited	4,700	27,771	25,567		

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Singapore (continued)</b>				
Venture Corporation, Ltd.	3,600	51,265	49,908	
Wilmar International, Ltd.	83,400	273,541	272,564	
Yangzijiang Shipbuilding Holdings Limited	46,500	92,643	146,577	
		6,582,226	7,599,428	
<b>Spain</b>				
ACS Actividades de Construccion y Servicios SA	3,016	174,814	217,573	2.7
Aena SME SA	1,853	504,448	544,743	
Amadeus IT Group, SA	10,712	979,711	1,087,989	
Banco Bilbao Vizcaya Argentaria SA	130,856	1,904,750	1,841,988	
Banco Santander, SA	341,761	2,330,389	2,272,295	
Caixabank, SA	86,186	635,190	672,057	
Cellnex Telecom, SA	14,931	728,818	678,423	
EDP Renovaveis SA	4,290	86,242	64,145	
Endesa SA	5,549	145,681	171,641	
Iberdrola SA	131,268	2,369,859	2,600,039	
Industria de Diseno Textil, SA	25,325	1,765,661	1,872,193	
International Consolidated Airlines Group, SA	99,750	358,617	542,423	
Naturgy Energy Group SA	1,685	59,830	58,670	
Redeia Corporacion SA	7,086	169,992	174,122	
Repsol, SA	32,990	668,148	574,336	
Telefonica SA	129,900	802,349	761,630	
		13,684,499	14,134,267	
<b>Sweden</b>				
AAK AB	2,481	85,433	101,918	3.3
Addtech AB	5,853	206,155	229,467	
Alfa Laval AB	5,715	332,671	344,119	
ASSA ABLOY AB, Series B	21,215	844,961	902,426	
Atlas Copco AB, A Shares	60,113	1,423,304	1,321,162	
Atlas Copco AB, B Shares	31,916	661,850	620,856	
Avanza Bank Holding AB	1,569	50,024	55,733	
Axfood AB	1,452	51,632	44,225	
Beijer Ref AB, Cl. B	14,911	303,691	316,554	
Boliden AB	4,714	204,005	190,519	
Castellum AB	5,770	97,291	90,538	
Embracer Group AB	7,232	24,839	28,391	
Epiroc AB, Series A	13,019	355,530	326,293	
Epiroc AB, Series B	6,614	157,758	148,418	
EQT AB	13,881	559,764	553,058	
Essity AB, Cl. B	16,070	572,480	618,520	
Evolution AB	4,391	644,308	487,413	
Fabege AB	1,975	21,581	21,285	
Fastighets AB Balder, Cl. B	9,405	83,819	94,017	
Getinge AB, Cl. B	3,082	84,711	72,831	
H & M Hennes & Mauritz AB, Series B	9,660	226,094	187,474	
Hexagon AB, Series B	51,368	722,654	706,062	
Holmen AB, Cl. B	1,095	60,251	57,895	
Husqvarna AB, Cl. B	5,134	57,261	38,585	
Industrivarden AB, A Shares	1,561	71,132	70,992	
Industrivarden AB, C Shares	1,880	85,657	85,427	
Indutrade AB	4,685	168,124	168,918	
Investment AB Latour, Cl. B	1,631	58,605	58,572	
Investor AB, Series B	42,047	1,514,209	1,601,933	
Investor Aktiebolag	9,600	337,610	365,122	
L E Lundbergforetagen AB	400	27,246	26,085	
Lifco AB	7,263	287,485	303,086	
NIBE Industrier AB, Series B	25,873	163,282	145,619	
Saab AB, Series B	5,400	160,230	164,263	
Sagax AB, Cl. B	3,010	106,818	88,623	
Sandvik AB NPV	26,993	763,561	696,723	
Securitas AB, Series B	17,690	287,679	315,223	
Skandinaviska Enskilda Banken AB, Series A	40,282	776,908	794,085	
Skanska AB, Series B	5,810	143,235	175,978	
SKF AB, Series B	6,541	180,888	176,749	
SSAB AB, A Shares	3,863	28,694	22,612	
SSAB AB, B Shares	7,668	60,871	43,826	
Svenska Cellulosa AB (SCA), Series B	10,480	204,654	191,589	
Svenska Handelsbanken AB	618	10,155	11,961	
Svenska Handelsbanken AB, Series A	28,270	376,233	420,222	
Sweco AB	1,609	23,881	34,493	
Swedbank AB	25,422	692,742	722,354	
Swedish Orphan Biovitrum AB	4,181	155,600	172,732	
Tele2 AB, Series B	7,815	100,849	111,131	
Telefonaktiebolaget LM Ericsson	62,635	526,833	732,768	
Telia Company AB	76,240	288,745	304,357	
Thule Group AB	1,407	55,207	62,560	
Trelleborg AB, B Shares	3,675	180,000	181,102	

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Sweden (continued)</b>				
Volvo AB, Cl. A	2,696	99,258	94,818	
Volvo AB, Cl. B	34,749	1,254,623	1,214,884	
Volvo Car AB, Cl. B	5,649	24,180	17,632	
		17,047,261	17,134,198	
<b>Switzerland</b>				
ABB, Ltd.	35,971	2,593,762	2,801,172	8.7
Alcon Inc.	11,542	1,369,139	1,408,571	
Chocoladefabriken Lindt & Spruengli AG	18	321,720	287,656	
Compagnie Financière Richemont SA, Series A	11,967	2,396,929	2,618,911	
DSM-Firmenich AG	6,416	1,025,978	933,721	
Geberit AG	847	678,234	691,711	
Givaudan SA	215	1,342,241	1,353,201	
Holcim AG	11,490	1,436,702	1,592,956	
Kuehne + Nagel International AG	1,419	525,759	467,950	
Lonza Group AG	1,599	1,265,455	1,359,635	
Nestlé SA	59,128	8,118,335	7,026,358	
Novartis AG	43,291	6,079,754	6,093,860	
Partners Group Holding AG	539	1,021,929	1,052,120	
Roche Holding AG	16,421	6,088,285	6,670,330	
Schindler Holding AG	1,796	674,284	710,689	
SGS SA	3,717	474,899	536,083	
Sika AG	3,552	1,408,690	1,216,454	
Straumann Holding AG	2,164	402,598	392,360	
Swiss Life Holding AG	602	635,443	668,371	
Swiss Re AG	6,641	1,125,157	1,382,734	
Swisscom AG	680	538,114	544,429	
The Swatch Group AG	1,210	239,788	217,924	
UBS Group AG	71,160	2,922,060	3,131,534	
Zurich Insurance Group AG	3,256	2,399,830	2,784,090	
		45,085,085	45,942,820	14.1
<b>United Kingdom</b>				
3i Group PLC	22,143	1,222,652	1,421,466	
Admiral Group PLC	5,080	236,419	241,929	
Anglo American PLC	28,615	1,186,716	1,218,438	
Antofagasta PLC	7,236	274,350	207,233	
Ashtead Group PLC	10,424	1,065,132	932,215	
Associated British Foods PLC	6,985	306,807	257,038	
AstraZeneca PLC	33,804	6,793,420	6,373,737	
Auto Trader Group PLC	15,618	202,186	223,080	
Aviva PLC	72,060	602,140	608,477	
BAE Systems PLC	69,784	1,622,412	1,443,608	
Barclays PLC	342,212	1,321,064	1,652,857	
Barratt Developments PLC	37,407	309,482	296,529	
BP PLC	331,676	2,697,332	2,347,842	
British American Tobacco PLC	45,053	1,993,396	2,337,107	
BT Group PLC	125,604	266,110	325,896	
Bunzl PLC	6,912	362,013	410,349	
Centrica PLC	93,114	221,569	224,070	
Coca-Cola Europacific Partners PLC	5,431	578,282	599,952	
Compass Group PLC	38,441	1,564,010	1,843,168	
ConvaTec Group PLC	23,389	108,744	93,188	
Croda International Public Limited Company	1,861	155,241	113,466	
Diageo PLC	50,077	2,309,799	2,288,794	
DS Smith PLC	31,752	239,912	309,979	
Fresnillo PLC	3,233	30,994	36,192	
GSK PLC	94,147	2,590,234	2,283,364	
Haleon PLC	165,528	1,026,312	1,125,215	
Halma Public Limited Company	7,149	291,952	346,257	
Hargreaves Lansdown PLC	4,652	66,107	92,003	
Hikma Pharmaceuticals Public Limited Company	2,274	73,496	81,632	
HSBC Holdings PLC	416,396	4,981,775	5,889,853	
Imperial Brands PLC	16,297	562,190	749,412	
Informa PLC	26,911	382,573	387,001	
InterContinental Hotels Group PLC	3,776	554,532	677,005	
Intermediate Capital Group PLC	6,939	258,420	258,220	
Intertek Group PLC	3,632	306,417	309,304	
J Sainsbury PLC	55,669	266,073	274,342	
JD Sports Fashion PLC	42,762	88,033	73,865	
Kingfisher PLC	50,174	249,410	224,759	
Land Securities Group PLC	13,061	145,151	137,389	
Legal & General Group PLC	153,601	643,686	635,779	
Lloyds Banking Group PLC	1,425,926	1,348,882	1,406,959	
London Stock Exchange Group PLC	9,416	1,591,337	1,913,949	
M&G PLC	41,747	145,680	148,773	
Marks and Spencer Group PLC	36,424	261,686	246,354	
Melrose Industries PLC	27,316	282,701	272,479	
Mondi PLC	10,048	268,880	215,734	
National Grid PLC	110,450	1,920,533	1,889,956	

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

DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>United Kingdom (continued)</b>				
Natwest Group PLC	160,910	936,346	1,165,412	
Next PLC	2,280	359,210	390,058	
Pearson PLC	11,293	192,345	260,771	
Persimmon PLC	8,781	248,577	189,480	
Phoenix Group Holdings PLC	10,627	91,035	97,621	
Prudential PLC	68,085	853,265	781,184	
Reckitt Benckiser Group PLC	15,957	1,241,067	1,389,090	
RELX PLC	41,877	2,552,249	2,737,315	
Rentokil Initial PLC	49,088	365,630	354,377	
Rightmove PLC	26,833	288,199	310,192	
Rio Tinto PLC	24,466	2,263,174	2,081,341	
Rolls-Royce Holdings PLC	191,701	1,561,893	1,963,331	
Schroders PLC	12,455	80,084	72,596	
SEGRO PLC	23,865	366,142	301,416	
Severn Trent PLC	4,628	198,730	209,066	
Shell PLC	140,743	6,782,911	6,276,821	
Smith & Nephew PLC	17,704	302,635	316,142	
Smiths Group PLC	6,061	181,696	187,665	
Spirax-Sarco Engineering PLC	1,289	198,917	159,156	
SSE PLC	24,617	745,587	711,216	
Standard Chartered PLC	49,669	668,387	884,440	
Taylor Wimpey PLC	62,039	151,112	136,440	
Tesco PLC	144,850	778,296	960,910	
The Berkeley Group Holdings PLC	1,731	151,065	121,597	
The Sage Group PLC	26,917	548,610	617,188	
The Weir Group PLC	4,550	158,752	178,989	
Unilever PLC	54,286	4,074,311	4,447,036	
United Utilities Group PLC	15,720	279,409	297,731	
Vodafone Group PLC	541,106	679,938	665,680	
Whitbread PLC	3,222	168,001	170,970	
Wise PLC, Cl. A	11,883	155,805	228,163	
		71,599,620	74,109,608	
<b>Total Foreign Equities</b>		<b>514,930,505</b>	<b>526,689,155</b>	
<b>Portfolio Transaction Costs Included in the Securities' Cost</b>		(831,850)	—	
<b>Total Investments</b>		<b>514,098,655</b>	<b>526,689,155</b>	<b>100.0</b>
<b>Other Net Assets</b>			<b>21,155</b>	<b>—</b>
<b>Net Assets</b>			<b>526,710,310</b>	<b>100.0</b>

## DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

### NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

#### a) Establishment of the Fund

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

#### 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
2024	–	27,600,000	–	(2,250,000)	25,350,000

#### 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:

	2024 ANNUAL RATE %
	MANAGEMENT FEES
DESJARDINS INTERNATIONAL EQUITY INDEX ETF	0.20

#### 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 2024 \$
EXPENSES PAYABLE (RECEIVABLE)	186,192

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

##### Strategy in Using Financial Instruments

###### Investment Objective and Strategies

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

The investment strategy of the Desjardins International Equity Index ETF is to invest, directly or indirectly, in a portfolio of developed markets ex-USA ex-Canada equity securities that closely matches the index. The index is composed of large and mid-cap securities of International 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, 2024	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	526,689	–	–	526,689
<b>TOTAL</b>	<b>526,689</b>	<b>–</b>	<b>–</b>	<b>526,689</b>

##### Transfers between Levels 1 and 2

During the period ended December 31, 2024, there were no transfers of securities between Levels 1 and 2.

#### 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, 2024	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
EUR	158,827	–	158,827	4,765
JPY	135,614	–	135,614	4,068
GBP	78,144	–	78,144	2,344
CHF	45,044	–	45,044	1,351
AUD	40,787	–	40,787	1,224
SEK	17,197	–	17,197	516
DKK	14,463	–	14,463	434
HKD	10,843	–	10,843	325
USD	8,935	–	8,935	268
SGD	7,606	–	7,606	228
ILS	4,446	–	4,446	133
NOK	3,073	–	3,073	92
PLN	1,551	–	1,551	47
NZD	1,424	–	1,424	43

##### Interest Rate Risk

As at December 31, 2024, 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.

## DESJARDINS INTERNATIONAL EQUITY INDEX ETF (DMEI)

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

#### *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, 2024 MARKET SEGMENT	%
Foreign Equities	
Japan	25.7
United Kingdom	14.1
France	8.8
Switzerland	8.7
Germany	8.5
Australia	7.4
Netherlands	5.8
Sweden	3.3
Denmark	2.7
Spain	2.7
Italy	2.2
Other Countries*	10.1
<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, 2024 \$
Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR)	3.00	15,801

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

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

#### *Credit Risk*

As at December 31, 2024, 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.

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

As at December 15, 2024, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

#### *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".

## NOTES TO THE FINANCIAL STATEMENTS | Periods Ended December 31, 2024 and 2023

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, 2024 and 2023, 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, 2024	CLOSING MARKET PRICE AS AT DECEMBER 31, 2023	TSX TICKER SYMBOL	ESTABLISHMENT DATE	DATE OF BEGINNING OF OPERATIONS
Desjardins Canadian Universe Bond Index ETF	17.98	17.84	DCU	March 22, 2017	April 3, 2017
Desjardins RI Active Canadian Bond – Net-Zero Emissions Pathway ETF	18.88	18.58	DRCU	August 29, 2018	September 27, 2018
Desjardins Canadian Short Term Bond Index ETF	18.96	18.44	DCS	March 22, 2017	April 3, 2017
Desjardins 1-5 Year Laddered Canadian Corporate Bond Index ETF	18.90	18.27	DCC	March 22, 2017	April 3, 2017
Desjardins Canadian Corporate Bond Index ETF	21.04	N/A	DCBC	March 22, 2024	April 15, 2024
Desjardins 1-5 Year Laddered Canadian Government Bond Index ETF	18.33	17.85	DCG	March 22, 2017	April 3, 2017
Desjardins Canadian Preferred Share Index ETF	19.74	16.27	DCP	March 22, 2017	April 3, 2017
Desjardins Canadian Equity Index ETF	22.86	N/A	DMEC	March 22, 2024	April 15, 2024
Desjardins RI Canada – Net-Zero Emissions Pathway ETF	31.88	26.37	DRMC	August 29, 2018	September 27, 2018
Desjardins RI Canada Multifactor – Net-Zero Emissions Pathway ETF	32.43	26.51	DRFC	August 29, 2018	September 27, 2018
Desjardins American Equity Index ETF	24.40	N/A	DMEU	March 22, 2024	April 15, 2024
Desjardins RI USA – Net-Zero Emissions Pathway ETF	45.04	33.75	DRMU	August 29, 2018	September 27, 2018
Desjardins RI USA Multifactor – Net-Zero Emissions Pathway ETF	37.83	28.47	DRFU	August 29, 2018	September 27, 2018
Desjardins Sustainable American Equity ETF (formerly Desjardins SocieTerra American Equity ETF)	26.42	21.40	DSAE	January 5, 2022	January 28, 2022
Desjardins International Equity Index ETF	20.71	N/A	DMEI	March 22, 2024	April 15, 2024
Desjardins RI Developed ex-USA ex-Canada – Net-Zero Emissions Pathway ETF	25.28	25.49	DRMD	March 11, 2020	May 1, 2020
Desjardins RI Developed ex-USA ex-Canada Multifactor – Net-Zero Emissions Pathway ETF	23.68	20.92	DRFD	August 29, 2018	September 27, 2018
Desjardins Emerging Markets Equity Index ETF	N/A	N/A	DMEE	March 22, 2024	
Desjardins RI Emerging Markets – Net-Zero Emissions Pathway ETF	18.15	16.02	DRME	March 11, 2020	March 12th, 2021
Desjardins RI Emerging Markets Multifactor – Net-Zero Emissions Pathway ETF	23.15	19.96	DRFE	August 29, 2018	March 7, 2019
Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF	31.43	25.23	DRFG	August 29, 2018	March 7, 2019
Desjardins Alt Long/Short Equity Market Neutral ETF	22.66	21.69	DANC	January 22, 2019	January 24, 2019
Desjardins Alt Long/Short Equity Market Neutral ETF – US\$ Hedged	20.90	20.72	DANC.U	August 30, 2022	October 14, 2022
Desjardins Alt Long/Short Global Equity Markets ETF – CA\$ Hedged	20.57	19.49	DAMG	August 30, 2022	October 14, 2022
Desjardins Alt Long/Short Global Equity Markets ETF – US\$ Hedged	20.84	19.76	DAMG.U	August 30, 2022	October 14, 2022

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 10, 2025.

#### 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 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, 2024 and 2023, 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.

**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.

**Liquidity**

Cash (bank overdraft) and margin deposited on derivatives (collateral payable) are measured at cost, which closely approximates fair value.

**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".

**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 on which the portfolios are managed and performance is evaluated on a fair value basis.

For further information on financial instruments, refer to Note 2 "Basis of Presentation and Material Accounting Policies".

**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

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, 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
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Republic Koruna
DKK	Danish Krone
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
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.

ETF is defined as unit trust and its fiscal year-end is December 31 when it does not reach 150 or more investors in units. 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 Standard 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 and 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.

**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.

**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 2024 and 2023, expenses relating to Independent Review Committee (IRC) fees totalled \$79,010 and \$58,075. Of that amount, \$0 (December 31, 2023: \$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, 2024, 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 \$260,579 and fees for other services were \$13,634.

## 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 and unlisted equity investments 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.