# Interim Financial Statements DESJARDINS ETFS

As at June 30, 2021



### INTERIM FINANCIAL STATEMENTS (UNAUDITED) | NOTICE



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

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### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021	DECEMBER 31 2020
	\$	\$
ASSETS	•	•
Current Assets		
Cash	20,039	31,833
Investments at fair value through profit or loss (FVTPL)	9,799,135	8,194,254
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	2,220,584	2,337,109
Receivable for investments sold	-	37,467
Interest, dividends and other receivables	50,858	46,259
	12,090,616	10,646,922
LIABILITIES		
Current Liabilities		
Accrued expenses	908	746
Distributions payable	-	25,000
Payable for investments purchased		30,044
	908	55,790
Net Assets Attributable to Holders of Redeemable Units	12,089,708	10,591,132
<ul><li>per unit (Note b)</li></ul>	20.15	21.18

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc. Manager of the Desjardins ETFs Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
	\$	\$
Income		
Interest for distribution purposes	147,887	258,355
Revenue from securities lending activities	570	902
Changes in fair value:		
Net realized gain (loss) on investments	(8,832)	712,017
Net unrealized gain (loss) on investments	(547,544)	417,630
	(407,919)	1,388,904
Expenses		
Management fees	6,761	11,268
Independent Review Committee's fees	182	558
	6,943	11,826
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	(414,862)	1,377,078
– per unit	(0.71)	1.44
Average Redeemable Units	588,398	958,791

### STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED) STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	10,591,132	20,132,105
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(414,862)	1,377,078
Redeemable Unit Transactions Proceeds from sale of redeemable units	2,088,438	_
Reinvested distributions Amounts paid for redeemable units redeemed		675,300 (10,600,877)
	2,088,438	(9,925,577)
Distributions to Holders of Redeemable Units		
Net investment income	(141,590)	(845,747)
Return of capital	(33,410)	(101,553)
	(175,000)	(947,300)
Net Assets Attributable to Holders		
of Redeemable Units, End of Period	12,089,708	10,636,306

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Cash Flows from (used in) Operating Activities	•	•
Increase (decrease) in net assets attributable		
to holders of redeemable units	(414,862)	1,377,078
Adjustments for:		
Net realized (gain) loss	8,832	(712,017)
Net unrealized (gain) loss	547,544	(417,630)
Proceeds from sale/maturity of investments*	1,028,812	2,407,342
Investments purchased**	(966,985)	(2,486,302)
Receivable for investments sold	37,467	_
Interest, dividends and other receivables	(4,599)	48,198
Accrued expenses	162	(50)
Payable for investments purchased	(30,044)	
Net Cash Flows from (used in) Operating Activities	206,327	216,619
Cash Flows from (used in) Financing Activities	40.404	
Proceeds from sale of redeemable units**	(18,121)	(00.000)
Amounts paid for redeemable units redeemed*	-	(22,203)
Distributions paid to holders of redeemable units	(000,000)	(004.000)
net of reinvested distributions	(200,000)	(294,000)
Net Cash Flows from (used in) Financing Activities	(218,121)	(316,203)
Increase (decrease) in cash/bank overdraft	(11,794)	(99,584)
Cash (bank overdraft), beginning of period	31,833	175,392
Cash (bank overdraft), End of Period	20,039	75,808
Casii (Dalik Overulait), Eliu di Feriou	20,039	73,000
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Interest received	143,288	306,553

 $<sup>^\</sup>star$  Excludes in-kind transactions of (\$0) at June 30, 2021 and (\$10,578,674) at June 30, 2020. \*\* Excludes in-kind transactions of \$2,106,559 at June 30, 2021 and \$0 at June 30, 2020.

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of Securities		COST \$	FAIR VALUE \$	E %
Bonds				99	9.4
Government of Canada				42	2.6
Canada Housing Trust No. 1	040		00.500	00.000	
Series 78, 1.750%, 2022-06-15 Series 48, 2.400%, 2022-12-15	CAD CAD	68,000 118,000	68,523 121,636	68,969 121,450	
Series 83, 2.350%, 2023-06-15	CAD	90,000	94,921	93,218	
Series 52, 2.350%, 2023-09-15	CAD	83,000	85,812	86,240	
Series 55, 3.150%, 2023-09-15 Series 86, 2.550%, 2023-12-15	CAD CAD	38,000 60,000	40,167 64,043	40,147 62,813	
Series 58, 2.900%, 2024-06-15	CAD	124,000	131,402	131,722	
Series 90, 1.800%, 2024-12-15	CAD	110,000	112,985	113,412	
Series 62, 2.550%, 2025-03-15 Series 93, 0.950%, 2025-06-15	CAD CAD	37,000 90,000	39,107 91,618	39,156 89,778	
Series 67, 1.950%, 2025-12-15	CAD	72,000	75,228	74,575	
Series 70, 2.250%, 2025-12-15	CAD	17,000	17,675	17,830	
Series 98, 1.250%, 2026-06-15 Series 73, 1.900%, 2026-09-15	CAD CAD	25,000 58,000	25,103 59,677	25,031 59,850	
Series 77, 2.350%, 2027-06-15	CAD	72,000	75,850	76,057	
Series 80, 2.350%, 2028-03-15	CAD	25,000	26,439	26,435	
Series 82, 2.650%, 2028-03-15	CAD	25,000	28,178	26,917	
Series 85, 2.650%, 2028-12-15 Series 88, 2.100%, 2029-09-15	CAD CAD	39,000 35,000	42,373 36,932	42,031 36,289	
Series 92, 1.750%, 2030-06-15	CAD	46,000	48,266	46,180	
Series 95, 1.100%, 2031-03-15	CAD	20,000	19,965	18,815	
Series 97, 1.400%, 2031-03-15 Canada Pension Plan Investment Board	CAD	20,000	19,375	19,348	
3.000%, 2028-06-15	CAD	15,000	16,415	16,436	
Canada Post Corporation Series 2, 4.080%, 2025-07-16	CAD	6,000	6,901	6,709	
Government of Canada	040				
2.750%, 2022-06-01 0.250%, 2022-08-01	CAD CAD	69,000 113,000	71,160 113,019	70,573 112,965	
1.000%, 2022-00-01	CAD	139,000	137,999	140,120	
0.250%, 2022-11-01	CAD	125,000	124,850	124,839	
0.250%, 2023-02-01	CAD	183,000	183,104	182,612	
1.750%, 2023-03-01 1.500%, 2023-06-01	CAD CAD	194,000 99,000	198,166 99,657	198,307 100,990	
2.000%, 2023-09-01	CAD	129,000	132,166	133,142	
2.250%, 2024-03-01	CAD	74,000	76,911	77,231	
0.250%, 2024-04-01 2.500%, 2024-06-01	CAD CAD	60,000 89,000	59,552 94,061	59,354 93,771	
1.500%, 2024-00-01	CAD	84,000	84,948	86,122	
1.250%, 2025-03-01	CAD	85,000	87,893	86,464	
2.250%, 2025-06-01	CAD	94,000	98,952	99,280	
0.500%, 2025-09-01 0.250%, 2026-03-01	CAD CAD	292,000 177,000	293,581 173,225	287,471 171,166	
1.500%, 2026-06-01	CAD	90,000	91,696	92,239	
1.000%, 2027-06-01	CAD	68,000	66,945	67,676	
Series W17, 8.000%, 2027-06-01 2.000%, 2028-06-01	CAD CAD	29,000 87,000	42,402 92,189	40,441 91,883	
2.250%, 2029-06-01	CAD	84,000	92,229	90,441	
Series WL43, 5.750%, 2029-06-01	CAD	53,000	73,813	70,938	
1.250%, 2030-06-01	CAD	241,000	251,909	239,270	
0.500%, 2030-12-01 1.500%, 2031-06-01	CAD CAD	207,000 20,000	197,907 20,116	190,860 20,113	
5.750%, 2033-06-01	CAD	65,000	100,494	94,710	
5.000%, 2037-06-01	CAD	62,000	97,360	91,425	
4.000%, 2041-06-01 3.500%, 2045-12-01	CAD CAD	89,000 94,000	132,875 137,662	123,285 125,700	
2.750%, 2048-12-01	CAD	66,000	88,579	79,240	
2.000%, 2051-12-01	CAD	238,000	267,668	246,823	
2.750%, 2064-12-01 Muskrat Falls	CAD	29,000	42,043	36,339	
Series C, 3.860%, 2048-12-01	CAD	13,000	18,397	16,485	
PSP Capital					
Series 10, 1.730%, 2022-06-21	CAD CAD	17,000	17,145	17,237	
Series 9, 2.090%, 2023-11-22 Series 7, 3.290%, 2024-04-04	CAD	47,000 8,000	49,214 8,547	48,584 8,546	
Series 12, 2.050%, 2030-01-15	CAD	10,000	10,171	10,192	
Provincial Governments and Crown Corporations		_	5,277,196	5,166,242 <b>32</b>	2.9
Financement-Québec .	CAD	10.000	10.000		
5.250%, 2034-06-01 Hydro-Ottawa Holding, Inc.	CAD	10,000	13,898	13,294	
3.639%, 2045-02-02	CAD	2,000	2,231	2,110	

	NUMBER OF	PAR VALUE / Securities	COST \$	FAIR VALUE \$ %
Provincial Governments and Crown Corporations (continued)				_
Hydro-Québec	CAD	10.000	10.500	17 705
Series JG, 6.000%, 2031-15-31 Series 19, 6.500%, 2035-02-15	CAD CAD	13,000 15,000	18,562 23,677	17,735 22,424
6.000%, 2040-02-15	CAD	7,000	11,256	10,695
Series JM, 5.000%, 2045-02-15	CAD	8,000	12,483	11,475
Series JN, 5.000%, 2050-02-15	CAD	10,000	16,498	14,806
4.000%, 2055-02-15	CAD	27,000	39,917	35,242
2.100%, 2060-02-15 OMEDS Poolty Composition	CAD	15,000	14,268	13,029
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05	CAD	6,000	6,301	6,284
Series 7, 2.858%, 2024-02-23	CAD	6,000	6,234	6,275
Series 11, 3.628%, 2030-06-05	CAD	5,000	5,693	5,574
Ontario Power Generation, Inc.	245	40.000	40.000	40.500
2.977%, 2029-09-13 4.248%, 2049-01-18	CAD CAD	10,000 10,000	10,628 12,688	10,599 11,703
4.246%, 2049-01-16 OPB Finance Trust	CAD	10,000	12,000	11,703
Series E, 2.950%, 2026-02-02	CAD	6,000	6,368	6,420
Province of Alberta				
2.550%, 2022-12-15	CAD	26,000	26,764	26,799
3.100%, 2024-06-01	CAD CAD	20,000	21,771	21,303
2.350%, 2025-06-01 2.200%, 2026-06-01	CAD	18,000 18,000	18,600 18,476	18,863 18,765
2.550%, 2027-06-01	CAD	28,000	30,206	29,662
2.900%, 2028-12-01	CAD	19,000	20,495	20,540
2.900%, 2029-09-20	CAD	6,000	6,509	6,472
2.050%, 2030-06-01	CAD	42,000	42,963	42,336
1.650%, 2031-06-01 3.900%, 2033-12-01	CAD CAD	20,000 2,000	18,996 2,429	19,230 2,347
4.500%, 2040-12-01	CAD	2,000	2,760	2,587
3.450%, 2043-12-01	CAD	41,000	50,278	46,737
3.300%, 2046-12-01	CAD	32,000	38,982	35,589
3.050%, 2048-12-01	CAD	32,000	35,117	34,164
3.100%, 2050-06-01 Province of British Columbia	CAD	43,000	49,984	46,240
2.700%, 2022-12-18	CAD	23,000	23,812	23,768
Series BCCD-32, 3.300%, 2023-12-18	CAD	6,000	6,392	6,390
2.850%, 2025-06-18	CAD	20,000	21,495	21,403
2.300%, 2026-06-18	CAD	6,000	6,233	6,305
2.550%, 2027-06-18	CAD CAD	12,000 12,000	12,856 13,300	12,770 13,087
2.950%, 2028-12-18 5.700%, 2029-06-18	CAD	25,000	33,275	32,327
2.200%, 2030-06-18	CAD	19,000	20,348	19,554
5.000%, 2031-06-18	CAD	1,000	1,337	1,278
6.350%, 2031-06-18	CAD	7,000	10,224	9,796
5.400%, 2035-06-18 4.700%, 2037-06-18	CAD CAD	2,000 7,000	2,915 9,758	2,764 9,250
4.950%, 2040-06-18	CAD	8,000	11,819	11,112
4.300%, 2042-06-18	CAD	14,000	19,629	18,270
3.200%, 2044-06-18	CAD	33,000	40,346	37,159
2.800%, 2048-06-18	CAD	43,000	50,244	45,223
2.950%, 2050-06-18 Province of Manitoba	CAD	20,000	23,425	21,599
2.550%, 2023-06-02	CAD	14,000	14,474	14,534
3.300%, 2024-06-02	CAD	5,000	5,366	5,357
2.450%, 2025-06-02	CAD	18,000	18,862	18,934
4.400%, 2025-09-25	CAD	2,000	2,332	2,263
2.550%, 2026-06-02 2.600%, 2027-06-02	CAD CAD	13,000	13,622 8,431	13,770 8,503
3.000%, 2028-06-02	CAD	8,000 6,000	6,521	6,537
2.750%, 2029-06-02	CAD	10,000	10,713	10,707
6.300%, 2031-03-05	CAD	8,000	11,385	10,990
5.700%, 2037-03-05	CAD	4,000	5,970	5,733
4.600%, 2038-03-05 4.650%, 2040-03-05	CAD CAD	5,000	6,792	6,494
4.650%, 2040-03-05 4.100%, 2041-03-05	CAD	3,000 6,000	4,148 7,885	3,971 7,482
4.050%, 2045-09-05	CAD	9,000	12,175	11,341
2.850%, 2046-09-05	CAD	7,000	7,800	7,297
3.400%, 2048-09-05	CAD	34,000	42,517	39,059
3.200%, 2050-03-05	CAD	10,000	12,131	11,094

	PAR VAL Number of Securi		FAIR VALUE \$ %
Provincial Governments and Crown Corporations (continued)			
Province of New Brunswick			
2.850%, 2023-06-02		000 6,240	6,261
3.650%, 2024-06-03 1.800%, 2025-08-14		000 5,427 000 2,095	5,403 2,053
2.350%, 2027-08-14		000 2,093	11,524
3.100%, 2028-08-14		000 7,648	7,667
5.650%, 2028-12-27		000 8,006	7,629
4.650%, 2035-09-26		000 13,131	12,768
4.550%, 2037-03-26 4.800%, 2039-09-26		000 6,594 000 2,783	6,388 2,667
4.800%, 2041-06-03		000 2,818	2,700
3.550%, 2043-06-03		000 10,938	10,430
3.800%, 2045-08-14		000 25,672	24,113
3.100%, 2048-08-14 3.050%, 2050-08-14		000 6,998 000 3,431	6,488 3,214
Province of Newfoundland and Labrador	UAD 5,	000 5,451	3,214
1.950%, 2022-06-02	CAD 1,	000 1,008	1,015
2.300%, 2025-06-02		000 10,377	10,434
Series 6Z, 3.000%, 2026-06-02		000 6,388	6,456
2.850%, 2028-06-02 2.850%, 2029-06-02		000 5,317 000 5,333	5,353 5,337
1.750%, 2030-06-02		000 10,126	9,740
5.600%, 2033-10-17		000 11,057	10,640
4.650%, 2040-10-17		000 2,703	2,551
3.300%, 2046-10-17		000 11,571	10,631
3.700%, 2048-10-17 2.650%, 2050-10-17		000 16,255 000 11,142	14,792 10,268
Province of Nova Scotia	0.00 11,	000 11,142	10,200
1.350%, 2025-04-21		000 2,059	2,021
2.100%, 2027-06-01		000 6,129	6,209
2.000%, 2030-09-01		000 4,209	4,021
4.500%, 2037-06-01 4.700%, 2041-06-01		000 1,342 000 2,805	1,280 2,686
4.400%, 2042-06-01		000 2,000	9,120
3.150%, 2051-12-01		000 10,682	9,931
3.500%, 2062-06-02	CAD 14,	000 18,865	16,929
Province of Ontario 3.150%, 2022-06-02	CAD 104,	000 107,830	106,722
1.950%, 2023-01-27		000 107,630	6,141
2.850%, 2023-06-02		000 88,713	88,729
2.600%, 2023-09-08		000 49,698	50,067
3.500%, 2024-06-02		000 100,513	100,136
2.300%, 2024-09-08 2.650%, 2025-02-05		000 6,383 000 5,415	6,266 5,295
2.600%, 2025-06-02		000 98,902	99,419
1.750%, 2025-09-08		000 15,713	15,371
2.400%, 2026-06-02		000 71,848	72,609
1.850%, 2027-02-01 2.600%, 2027-06-02		000 1,055 000 57,385	1,024 57,412
7.600%, 2027-00-02		000 8,444	8,074
1.050%, 2027-09-08		000 4,007	3,890
2.900%, 2028-06-02		000 63,210	62,841
6.500%, 2029-03-08		000 45,638	44,176
2.700%, 2029-06-02 2.050%, 2030-06-02		000 59,930 000 71,228	58,745 67,769
1.350%, 2030-12-02		000 71,220	31,236
2.150%, 2031-06-02		000 24,958	25,247
6.200%, 2031-06-02		000 7,229	6,901
5.850%, 2033-03-08		000 24,652	23,412
5.600%, 2035-06-02 4.700%, 2037-06-02		000 82,185 000 67,295	78,098 64,181
4.600%, 2039-06-02		000 65,631	61,720
4.650%, 2041-06-02	CAD 54,	000 77,431	72,333
3.500%, 2043-06-02	CAD 58,	000 72,572	67,486
3.450%, 2045-06-02		000 90,437	83,271
2.900%, 2046-12-02 2.800%, 2048-06-02		000 104,930 000 50,684	96,154 45,656
2.900%, 2049-06-02 2.900%, 2049-06-02		000 50,664	45,656 74,998
2.650%, 2050-12-02		000 89,426	80,355
1.900%, 2051-12-02		000 24,419	21,188
Province of Prince Edward Island	CAD	000 1005	1 204
4.600%, 2041-05-19	CAD 1,	000 1,365	1,304

		PAR VALUE / SECURITIES	COST \$	FAIR V S	VALUE %
Provincial Governments and Crown Corporations (continued)					
Province of Québec	045	10.000	50.500	50.000	
3.500%, 2022-12-01 2.450%, 2023-03-01	CAD CAD	48,000 6,000	50,560 6,279	50,088 6,200	
3.000%, 2023-09-01	CAD	42,000	44,216	44,178	
3.750%, 2024-09-01	CAD	27,000	29,575	29,446	
2.600%, 2025-07-06	CAD	6,000	6,520	6,368	
2.750%, 2025-09-01	CAD	64,000	67,777	68,293	
2.500%, 2026-09-01 2.750%, 2027-09-01	CAD CAD	35,000 39,000	36,810 41,985	37,083 41,950	
2.750%, 2028-09-01	CAD	35,000	37,748	37,705	
2.300%, 2029-09-01	CAD	27,000	28,465	28,129	
6.000%, 2029-10-01	CAD	13,000	17,875	17,176	
1.900%, 2030-09-01	CAD	50,000	52,490	50,079	
1.500%, 2031-09-01 6.250%, 2032-06-01	CAD CAD	31,000 15,000	29,299 22,072	29,600 21,076	
5.750%, 2036-12-01	CAD	8,000	12,231	11,578	
5.000%, 2038-12-01	CAD	38,000	55,357	52,173	
5.000%, 2041-12-01	CAD	44,000	66,287	61,964	
4.250%, 2043-12-01 3.500%, 2045-12-01	CAD CAD	46,000 53,000	64,651 67,976	59,865 62,295	
3.500%, 2048-12-01	CAD	62,000	79,612	73,365	
3.100%, 2051-12-01	CAD	66,000	78,370	73,111	
2.850%, 2053-12-01	CAD	10,000	10,202	10,565	
Province of Saskatchewan 2.550%, 2026-06-02	CAD	0.000	0.000	0.470	
2.500%, 2020-00-02 2.650%, 2027-06-02	CAD	8,000 1,000	8,382 1,057	8,478 1,066	
3.050%, 2028-12-02	CAD	10,000	10,932	10,936	
5.750%, 2029-03-05	CAD	1,000	1,317	1,284	
2.200%, 2030-06-02	CAD	10,000	10,648	10,243	
6.400%, 2031-09-05 5.600%, 2035-09-05	CAD CAD	4,000 1,000	5,850 1,456	5,594 1,400	
4.750%, 2040-06-01	CAD	8,000	11,279	10,764	
3.400%, 2042-02-03	CAD	30,000	36,233	34,363	
3.900%, 2045-06-02	CAD	5,000	6,635	6,184	
2.750%, 2046-12-02 3.300%, 2048-06-02	CAD CAD	11,000 13,000	12,208 16,025	11,322 14,747	
3.100%, 2050-06-02	CAD	10,000	10,644	10,954	
		.,	4,142,435	3,971,987	
Municipalities and Semi-public Institutions					1.8
City of Montréal	CAD	1 000	1.000	1.001	
3.500%, 2023-09-01 3.500%, 2024-09-01	CAD CAD	1,000 5,000	1,063 5,386	1,061 5,394	
2.750%, 2026-09-01	CAD	1,000	1,093	1,065	
3.000%, 2027-09-01	CAD	2,000	2,236	2,163	
3.150%, 2028-09-01	CAD	15,000	16,349	16,404	
2.300%, 2029-09-01 4.100%, 2034-12-01	CAD CAD	2,000 8,000	2,143 9,840	2,060 9,586	
3.150%, 2036-12-01	CAD	1,000	1,118	1,083	
3.500%, 2038-12-01	CAD	10,000	11,666	11,283	
6.000%, 2043-06-01	CAD	3,000	4,814	4,624	
City of Ottawa 3.100%, 2048-07-27	CAD	13,000	15,102	13,820	
City of Toronto	CAD	13,000	13,102	13,020	
3.900%, 2023-09-29	CAD	5,000	5,393	5,358	
3.400%, 2024-05-21	CAD	5,000	5,351	5,361	
2.400%, 2027-06-07 3.500%, 2036-06-02	CAD CAD	13,000 3,000	13,453 3,534	13,650 3,385	
4.700%, 2041-06-10	CAD	15,000	20,861	19,687	
3.250%, 2046-06-24	CAD	7,000	7,991	7,575	
2.800%, 2049-11-22	CAD	5,000	5,485	5,000	
City of Winnipeg	CAD	1 000	1 001	1.010	
4.100%, 2045-06-01 4.300%, 2051-11-15	CAD CAD	1,000 3,000	1,321 4,294	1,212 3,848	
Municipal Finance Authority of British Columbia	O/ID	0,000	1,201	0,010	
2.150%, 2022-12-01	CAD	10,000	10,164	10,248	
2.800%, 2023-12-03	CAD	14,000	14,664	14,714	
2.950%, 2024-10-14 2.500%, 2026-04-19	CAD CAD	6,000 2,000	6,348 2,170	6,389 2,112	
4.950%, 2027-12-01	CAD	10,000	12,241	12,056	
3.050%, 2028-10-23	CAD	10,000	10,938	10,927	
Regional Municipality of York	245	4 000	4 0 40	4.055	
2.500%, 2026-06-02 4.050%, 2034-05-01	CAD CAD	1,000 10,000	1,042 12,209	1,055	
Regional Municipality of Peel	UAD	10,000	12,209	11,842	
5.100%, 2040-06-29	CAD	1,000	1,449	1,368	
South Coast British Columbia Transportation Authority	040	0.000	44.454	10.000	
4.450%, 2044-06-09	CAD	8,000	11,151 220,869	10,320 214,650	
				211,000	

		PAR VALUE / Securities	COST \$	FAIR VALUE \$ %
Corporations				22.1
407 International, Inc.				22.1
3.350%, 2024-05-16	CAD	6,000	6,368	6,353
4.190%, 2042-04-25 3.600%, 2047-05-21	CAD CAD	35,000 5,000	43,787 5,875	40,425 5,372
Aéroports de Montréal				
5.170%, 2035-09-17	CAD	20,000	27,174	25,245
AIMCo Realty Investors LP Series 2, 3.043%, 2028-06-01	CAD	3,000	3,302	3,196
Series 4, 2.712%, 2029-06-01	CAD	7,000	7,348	7,277
Alberta PowerLine LP	CAD	1.077	0.055	0.006
4.065%, 2053-12-01 4.065%, 2054-03-01	CAD CAD	1,977 4,946	2,355 5,895	2,206 5,534
Alectra, Inc.		1,010	0,000	,
Series A, 2.488%, 2027-05-17	CAD	6,000	6,226	6,248
Series 2019, 3.458%, 2049-04-12 Algonquin Power & Utilities	CAD	5,000	5,731	5,363
4.090%, 2027-02-17	CAD	6,000	6,548	6,642
Alimentation Couche-Tard	040	0.000	0.050	0.400
Series 5, 3.600%, 2025-06-02 Allied Properties Real Estate Investment Trust	CAD	6,000	6,359	6,433
Series E, 3.113%, 2027-04-08	CAD	6,000	6,192	6,250
AltaGas, Ltd.				
4.120%, 2026-04-07 4.500%, 2044-08-15	CAD CAD	6,000 5,000	6,508 5,238	6,558 5,360
4.000%, 2044-00-13 AltaLink, LP	UAD	5,000	3,230	3,300
Series 2014-3, 4.054%, 2044-11-21	CAD	10,000	12,687	11,594
4.446%, 2053-07-11	CAD	6,000	8,290	7,586
ARC Resources, Ltd. 2.354%, 2026-03-10	CAD	5,000	5,055	5,043
Arrow Lakes Power		2,222		
5.516%, 2041-04-05	CAD	4,460	5,704	5,452
Bank of Montreal 2.890%, 2023-06-20	CAD	15,000	15,513	15,613
2.850%, 2024-03-06	CAD	48,000	49,649	50,175
2.700%, 2024-09-11	CAD	6,000	6,229	6,297
3.190%, 2028-03-01 2.880%, floating rate from 2024-09-17, 2029-09-17	CAD CAD	36,000 7,000	39,342 7,145	39,276 7,298
2.077%, floating rate from 2025-06-17, 2030-06-17	CAD	22,000	22,763	22,342
bcIMC Realty Corporation				
Series A, 2.150%, 2022-08-11 2.840%, 2025-06-03	CAD CAD	6,000 6,000	6,054 6,294	6,100 6,320
Bell Canada	OND	0,000	0,234	0,020
Series M26, 3.350%, 2023-03-22	CAD	11,000	11,412	11,384
Series M44, 2.700%, 2024-02-27 Series M47, 3.350%, 2025-03-12	CAD CAD	6,000 1,000	6,139 1,098	6,214 1,063
Series M41, 3.550%, 2026-03-02	CAD	6,000	6,411	6,449
Series M48, 3.800%, 2028-08-21	CAD	12,000	13,123	13,164
Series M52, 2.500%, 2030-05-14 Series M54, 3.000%, 2031-03-17	CAD CAD	12,000 5,000	12,472	11,892
Series M39, 4.350%, 2045-12-18	CAD	6,000	5,071 6,929	5,110 6,480
Series M51, 3.500%, 2050-09-30	CAD	15,000	15,801	14,112
Series M55, 4.050%, 2051-03-17	CAD	5,000	5,025	5,184
British Columbia Ferry Services, Inc. Private Placement, Series 07-1, 5.021%, 2037-03-20	CAD	8,000	10,793	10,161
Series 13-1, 4.702%, 2043-10-23	CAD	10,000	13,801	12,709
Brookfield Asset Management, Inc.	CAD	E 000	E C40	E 60E
4.820%, 2026-01-28 5.950%, 2035-06-14	CAD CAD	5,000 6,000	5,640 7,805	5,635 7,643
Brookfield Infrastructure Finance ULC				
3.410%, 2029-10-09 Brookfield Property Finance ULC	CAD	10,000	10,968	10,547
4.300%, 2024-03-01	CAD	5,000	5,052	5,234
3.926%, 2025-08-24	CAD	6,000	6,311	6,220
Brookfield Renewable Partners ULC	CAD	6.000	6 422	6.466
Series 9, 3.752%, 2025-06-02 Series 12, 3.380%, 2030-01-15	CAD CAD	6,000 5,000	6,432 5,244	6,466 5,391
Series 4, 5.840%, 2036-11-05	CAD	5,000	6,523	6,441
Bruce Power LP	040	E 000	E 400	F 00.4
Series 17-1, 3.000%, 2024-06-21 Series 17-2, 4.010%, 2029-06-21	CAD CAD	5,000 5,000	5,182 5,518	5,234 5,568
Series 20-1, 4.000%, 2030-06-21	CAD	10,000	11,043	11,102
Series 18-1, 4.132%, 2033-06-21	CAD	5,000	5,804	5,595
Series 2019, 4.746%, 2049-06-21 Cameco Corporation	CAD	5,000	6,089	6,036
Series G, 4.190%, 2024-06-24	CAD	14,000	15,187	14,963
		•	-	*

		PAR VALUE / Securities	COST \$	FAIR VALUE \$ %
Corporations (continued)				
Canadian Imperial Bank of Commerce	OAD	00.000	06.040	26.400
2.300%, 2022-07-11 3.290%, 2024-01-15	CAD CAD	26,000 18,000	26,313 18,888	26,499 18,986
2.000%, 2025-04-17	CAD	10,000	10,043	10,213
3.300%, 2025-05-26 3.450%, floating rate from 2023-04-04, 2028-04-04	CAD CAD	6,000 11,000	6,442 11,421	6,469 11,455
2.950%, floating rate from 2024-06-19, 2029-06-19	CAD	7,000	7,162	7,304
2.010%, floating rate from 2025-07-21, 2030-07-21	CAD	12,000	12,377	12,133
Canadian National Railway Company 3.600%, 2047-08-01	CAD	17,000	19,899	17,430
Canadian Natural Resources, Ltd.	UAD	17,000	19,099	17,430
3.420%, 2026-12-01	CAD	5,000	5,325	5,327
4.850%, 2047-05-30 Canadian Pacific Railway Company	CAD	5,000	5,519	5,676
3.150%, 2029-03-13	CAD	11,000	11,736	11,794
6.450%, 2039-11-17	CAD	3,000	4,534	4,301
Canadian Western Bank 1.818%, 2027-12-16	CAD	8,000	8,034	7,822
Capital Power Corporation				
4.284%, 2024-09-18 4.986%, 2026-01-23	CAD CAD	5,000 12,000	5,330 13,843	5,409 13,513
4.500 //, 2020-01-23 Cenovus Energy, Inc.	UAD	12,000	13,043	13,313
3.600%, 2027-03-10	CAD	6,000	6,323	6,345
3.500%, 2028-02-07 Choice Properties Real Estate Investment Trust	CAD	5,000	5,000	5,243
Series G, 3.196%, 2023-03-07	CAD	6,000	6,189	6,205
Series K, 3.556%, 2024-09-09	CAD	1,000	1,088	1,062
Series J, 3.546%, 2025-01-10 Series L, 4.178%, 2028-03-08	CAD CAD	17,000 33,000	17,894 36,458	18,094 36,569
CI Financial Corp.		,		,
3.215%, 2024-07-22 Crombie Real Estate Investment Trust	CAD	5,000	5,104	5,217
Series F, 3.677%, 2026-08-26	CAD	6,000	6,583	6,409
CT Real Estate Investment Trust	0.10	7 000		7 400
Series B, 3.527%, 2025-06-09 CU, Inc.	CAD	7,000	7,609	7,463
4.722%, 2043-09-09	CAD	5,000	6,737	6,216
4.085%, 2044-09-02	CAD	38,000	47,338	43,623
4.211%, 2055-10-29 Daimler Canada Finance, Inc.	CAD	4,000	5,241	4,830
3.300%, 2022-08-16	CAD	15,000	15,422	15,429
2.540%, 2023-08-21 Dollarama, Inc.	CAD	25,000	26,147	25,757
3.550%, 2023-11-06	CAD	26,000	27,338	27,393
Enbridge, Inc.				
3.940%, 2023-06-30 3.200%, 2027-06-08	CAD CAD	28,000 8,000	29,545 8,424	29,370 8,443
2.990%, 2029-10-03	CAD	5,000	5,038	5,162
4.240%, 2042-08-27	CAD	16,000	17,676	16,468
4.330%, 2049-02-22 Enbridge Gas, Inc.	CAD	12,000	14,565	12,856
3.190%, 2025-09-17	CAD	6,000	6,412	6,423
2.500%, 2026-08-05 2.900%, 2030-04-01	CAD CAD	7,000 5,000	7,249 5,396	7,297 5,273
4.880%, 2041-06-21	CAD	5,000	6,766	6,242
4.000%, 2044-08-22	CAD	18,000	22,151	20,415
3.650%, 2050-04-01 Enbridge Pipelines, Inc.	CAD	4,000	4,755	4,358
3.450%, 2025-09-29	CAD	6,000	6,408	6,444
2.820%, 2031-05-12	CAD	10,000	10,047	10,122
Energir, Inc. Series U, 3.530%, 2047-05-16	CAD	5,000	5,654	5,394
EPCOR Utilities, Inc.				
4.550%, 2042-02-28 3.554%, 2047-11-27	CAD CAD	5,000 5,000	6,577 5,853	6,051 5,345
Fairfax Financial Holdings Limited	0/12	0,000	0,000	0,010
4.700%, 2026-12-16	CAD	6,000	6,593	6,664
3.950%, 2031-03-03 Fédération des caisses Desjardins du Québec	CAD	5,000	5,012	5,179
2.417%, 2024-10-04	CAD	7,000	7,107	7,247
2.856%, floating rate from 2025-05-26, 2030-05-26	CAD	5,000	5,036	5,208
1.992%, floating rate from 2026-05-28, 2031-05-28 Finning International, Inc.	CAD	10,000	10,027	9,994
2.626%, 2026-08-14	CAD	11,000	11,581	11,245
First Capital Realty, Inc. Series Q, 3.900%, 2023-10-30	CAD	5,000	5,276	5,264
First Nations Finance Authority	UAD	0,000	5,210	J,ZU <del>1</del>
3.050%, 2028-06-01	CAD	4,000	4,504	4,356
FortisAlberta, Inc. 3.340%, 2046-09-21	CAD	6,000	6,740	6,182
The accompanying Notes are an integral part of these financial statements.		,	-, <del>-</del>	* *

		PAR VALUE / Securities	COST \$	FAIR VALUE \$ %
Corporations (continued)				
FortisBC Energy, Inc.				
5.550%, 2036-09-25 Granite REIT Holdings Limited Partnership	CAD	1,000	1,414	1,314
Series 4, 3.062%, 2027-06-04	CAD	8,000	8,000	8,427
Greater Toronto Airports Authority	040	F 000	F 0.40	F 0F0
2.730%, 2029-04-03 7.050%, 2030-06-12	CAD CAD	5,000 5,000	5,249 6,776	5,250 6,824
6.470%, 2034-02-02	CAD	33,000	48,929	45,508
5.300%, 2041-02-25 Great-West Lifeco, Inc.	CAD	5,000	7,298	6,641
2.379%, 2030-05-14	CAD	8,000	8,445	8,093
5.998%, 2039-11-16	CAD	6,000	9,107	8,270
H&R Real Estate Investment Trust Series Q, 4.071%, 2025-06-16	CAD	5,000	5,370	5,320
Health Montréal Collective LP				
Private Placement, Series 144A, 6.721%, 2049-09-30 Honda Canada Finance, Inc.	CAD	7,917	11,762	10,957
2.268%, 2022-07-15	CAD	6,000	6,053	6,105
3.444%, 2025-05-23	CAD	5,000	5,297	5,382
1.337%, 2026-03-17 HSBC Bank Canada	CAD	14,000	14,121	13,823
2.170%, 2022-06-29	CAD	6,000	6,041	6,097
3.245%, 2023-09-15 Hydro One, Inc.	CAD	6,000	6,251	6,288
2.540%, 2024-04-05	CAD	38,000	39,167	39,515
3.020%, 2029-04-05	CAD	21,000	22,610	22,526
4.890%, 2037-03-13 3.630%, 2049-06-25	CAD CAD	16,000 20,000	20,891 23,801	19,910 21,884
2.710%, 2050-02-28	CAD	11,000	11,062	10,155
IGM Financial, Inc.	CAD	12 000	10 206	17 500
6.000%, 2040-12-10 Intact Financial Corporation	CAD	13,000	18,306	17,528
1.207%, 2024-05-21	CAD	2,000	2,000	1,998
3.691%, 2025-03-24 2.850%, 2027-06-07	CAD CAD	5,000 15,000	5,435 16,158	5,392 15,789
2.179%, 2028-05-18	CAD	5,000	5,000	5,046
Inter Pipeline, Ltd.	CAD	F 000	E 104	E 10E
2.734%, 2024-04-18 4.232%, 2027-06-01	CAD CAD	5,000 13,000	5,104 14,538	5,165 14,293
John Deere Financial, Inc.				
2.460%, 2024-04-04 2.410%, 2025-01-14	CAD CAD	5,000 5,000	5,098 5,218	5,183 5,189
Labrador-Island Link Funding Trust	OND	5,000	0,210	0,100
Series B, 3.860%, 2045-12-01	CAD	8,000	11,018	10,028
Series C, 3.850%, 2053-12-01 Loblaw Companies Limited	CAD	20,000	29,432	25,879
4.860%, 2023-09-12	CAD	28,000	30,510	30,060
4.488%, 2028-12-11 5.900%, 2036-01-18	CAD CAD	5,000 20,000	5,708 26,554	5,761 25,315
Lower Mattagami Energy LP	OND	20,000	20,004	20,010
4.944%, 2043-09-21 Manufacturers Life Insurance Company	CAD	5,000	7,100	6,479
3.181%, floating rate from 2022-11-22, 2027-11-22	CAD	6,000	6,207	6,194
Manulife Bank of Canada	040		0.040	0.040
1.504%, 2025-06-25 Manulife Finance (Delaware)	CAD	2,000	2,049	2,010
5.059%, floating rate from 2036-12-15, 2041-12-15	CAD	8,000	10,209	9,712
Manulife Financial 3.317%, floating rate from 2023-05-09, 2028-05-09	CAD	2,000	2,115	2,082
3.049%, floating rate from 2024-08-20, 2029-08-20	CAD	2,000 8,000	2,115 8,323	2,062 8,397
2.237%, floating rate from 2025-05-12, 2030-05-12	CAD	5,000	4,999	5,121
2.818%, floating rate from 2030-05-13, 2035-05-13  Maritime Link Financing Trust	CAD	9,000	9,206	9,205
3.500%, 2052-12-01	CAD	11,631	13,997	13,373
National Bank of Canada	040	0.000	0.005	0.000
1.957%, 2022-06-30 2.545%, 2024-07-12	CAD CAD	6,000 15,000	6,025 15,327	6,093 15,580
3.183%, floating rate from 2023-02-01, 2028-02-01	CAD	8,000	8,223	8,263
NAV Canada 3.209%, 2050-09-29	CAD	11,000	12,196	11,485
North Battleford Power LP	UAD	11,000	12,190	11,400
Series A, 4.958%, 2032-12-31	CAD	4,733	7,137	5,481
North West Redwater Partnership Series A, 3.200%, 2024-07-22	CAD	5,000	5,251	5,262
Series E, 3.200%, 2026-04-24	CAD	6,000	6,366	6,358
Series J, 2.800%, 2027-06-01	CAD	26,000	26,978	27,011
Series I, 4.350%, 2039-01-10 Nouvelle Autoroute 30 Financement, Inc.	CAD	25,000	30,018	27,792
Series B, 4.114%, 2042-03-31	CAD	999	1,170	1,100

		PAR VALUE / Securities	COST \$	FAIR VALUE \$ %
Corporations (continued)				
Nova Scotia Power, Inc.	CAD	E 000	7 175	6.646
5.610%, 2040-06-15 3.571%, 2049-04-05	CAD	5,000 5,000	7,175 5,881	6,646 5,265
Pembina Pipeline Corporation	OAD	1.000	1.045	1.000
Series 2, 3.770%, 2022-10-24 Series 8, 2.990%, 2024-01-22	CAD CAD	1,000 10,000	1,045 10,242	1,036 10,393
Series 7, 3.710%, 2026-08-11	CAD	1,000	1,066	1,075
Series 6, 4.240%, 2027-06-15 Series 10, 4.020%, 2028-03-27	CAD CAD	1,000 5,000	1,100 5,358	1,105 5,475
Series 12, 3.620%, 2029-04-03	CAD	10,000	10,624	10,704
Series 4, 4.810%, 2044-03-25 Power Corporation of Canada	CAD	21,000	24,357	22,647
4.810%, 2047-01-31	CAD	1,000	1,272	1,232
Power Financial Corporation 6.900%, 2033-03-11	CAD	1,000	1,447	1,362
Reliance LP				
2.680%, 2027-12-01 RioCan Real Estate Investment Trust	CAD	10,000	9,998	10,161
Series Y, 2.830%, 2022-10-03	CAD	9,000	9,310	9,205
Series T, 3.725%, 2023-04-18 Series AA, 3.209%, 2023-09-29	CAD CAD	6,000 6,000	6,297 6,212	6,265 6,239
Rogers Communications, Inc.		,		
3.650%, 2027-03-31 3.250%, 2029-05-01	CAD CAD	7,000 8,000	7,659 8,611	7,519 8,376
6.680%, 2039-11-04	CAD	4,000	5,862	5,396
6.110%, 2040-08-25	CAD	5,000	6,982	6,391
Royal Bank of Canada 2.360%, 2022-12-05	CAD	8,000	8,126	8,199
2.949%, 2023-05-01	CAD CAD	26,000	26,916	27,041
3.296%, 2023-09-26 2.333%, 2023-12-05	CAD	6,000 6,000	6,286 6,107	6,302 6,206
2.352%, 2024-07-02	CAD	26,000	26,432	26,865
2.609%, 2024-11-01 1.936%, 2025-05-01	CAD CAD	1,000 2,000	1,067 2,086	1,042 2,039
4.930%, 2025-07-16	CAD	1,000	1,158	1,144
2.740%, floating rate from 2024-07-25, 2025-07-25 2.328%, 2027-01-28	CAD CAD	17,000 15,000	17,277 15,478	17,653 15,431
2.880%, floating rate from 2024-12-23, 2029-12-23	CAD	17,000	18,211	17,753
Saputo, Inc. 2.827%, 2023-11-21	CAD	1,000	1,024	1,037
3.603%, 2025-08-14	CAD	2,000	2,214	2,151
2.242%, 2027-06-16 Scotiabank	CAD	6,000	6,000	6,048
2.360%, 2022-11-08	CAD	21,000	21,297	21,500
2.380%, 2023-05-01 2.290%, 2024-06-28	CAD CAD	20,000 6,000	20,595 6,119	20,534 6,214
2.490%, 2024-09-23	CAD	25,000	25,483	25,948
2.620%, 2026-12-02 3.100%, 2028-02-02	CAD CAD	6,000 6,000	6,276 6,510	6,337 6,508
3.890%, floating rate from 2024-01-18, 2029-01-18	CAD	6,000	6,365	6,388
2.836%, floating rate from 2024-07-03, 2029-07-03 Scotiabank Capital Trust	CAD	13,000	13,251	13,530
Series 06-1, 5.650%, floating rate from 2036-12-31, 2056-12-31	CAD	5,000	6,605	6,576
Shaw Communications, Inc. 3.800%, 2023-11-02	CAD	1,000	1,056	1,057
4.350%, 2024-01-31	CAD	6,000	6,459	6,416
4.400%, 2028-11-02 6.750%, 2039-11-09	CAD CAD	5,000 9,000	5,646 12,810	5,615 12,132
4.250%, 2049-12-09	CAD	5,000	5,259	5,128
SmartCentres Real Estate Investment Trust Series V, 3.192%, 2027-06-11	CAD	8,000	8,000	8,339
Series W, 3.648%, 2030-12-11	CAD	8,000	8,000	8,371
SNC-Lavalin Innisfree McGill Finance, Inc. 6.632%, 2044-06-30	CAD	1,814	2,565	2,436
5.002 %, 2044-00-30 Stantec	UAD	1,014	2,303	2,430
2.048%, 2027-10-08 Summit Industrial Income REIT	CAD	4,000	4,000	3,942
Series A, 2.150%, 2025-09-17	CAD	6,000	6,156	6,079
Sun Life Financial, Inc. 3.050%. floating rate from 2023-09-19, 2028-09-19	CAD	6,000	6,213	6,250
2.380%, floating rate from 2024-08-13, 2029-08-13	CAD	5,000	5,070	5,152
2.580%, floating rate from 2027-05-10, 2032-05-10	CAD	5,000	5,052	5,163
2.060%, floating rate from 2030-10-01, 2035-10-01 Suncor Energy, Inc.	CAD	10,000	10,053	9,644
3.000%, 2026-09-14	CAD	1,000	1,047	1,055
5.390%, 2037-03-26 Sysco Canada, Inc.	CAD	7,000	8,845	8,412
3.650%, 2025-04-25	CAD	2,000	2,188	2,137

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021 (CONTINUED)

Cognition for   Company   Cognition   Co		PAR VALI Number of Securi		FAIR \$
1,000Ps   1,000Ps   1,000	Corporations (continued)			
1155 Chroposterion	D Capital Trust IV	OAD 14	000 1170	1.040
2009    2009		CAD 1,1	1,176	1,043
1,7509, 2015-01-17	3.350%, 2024-04-01	CAD 21,	000 21,985	22,085
	3.750%, 2025-01-17	CAD 6,0	000 6,420	
17.508, 2015 01-17   Cu1				
Seese Colors   Sees				
Part   March   Part				
2,74% 2,940 1-2   7	Feranet Holdings LP	57.B 2,	2,100	2,000
M. Google Limited   Control   Cont	Series 2020, 3.544%, 2025-06-11			
Series 12 299%, 2024-12-11  Series 12 299%, 2024-12-11  Series 12 299%, 2024-12-11  Series 12 299%, 2024-12-11  Series 12 299%, 2023-04-10  Series 12 299%, 2023-04-10  Series 12 299%, 2023-04-10  Series 12 299%, 2024-12-10  Se		CAD 5,0	000 5,894	5,933
Similes F. 2.1105 x. 2031 - 02-12		CAD 1.0	1.045	1.05/
A   A   A   A   A   A   A   A   A   A				
Seminary   Capproach   Cappr	Toromont Industries, Ltd.	3.2 3,	.,,==	,,,,,,,
Part   1,000	3.842%, 2027-10-27	CAD 4,0	000 4,460	4,358
Similes 16, 154/189, 7240-415-72  Similes 15, 154/189, 7240-72  CAD 8, 000 10, 989 9, 55.53  Extraction 15, 2540-72  CAD 8, 000 6, 022 8, 1134  22, 208, 2024-72  CAD 8, 000 6, 038 8, 1386  Similes 15, 2540-72  CAD 8, 000 10, 989 1, 35.53  Similes 15, 2540-72  CAD 10, 000 13, 100 13, 1856  Similes 15, 2540-72  CAD 10, 000 13, 100 13, 1856  Similes 15, 2540-72  CAD 10, 000 10, 947 10, 525  Similes 15, 2540-72  CAD 10, 000 10, 947 10, 525  Similes 15, 2540-72  CAD 10, 000 10, 947 10, 525  Similes 15, 2540-72  CAD 10, 000 10, 947 10, 525  Similes 15, 2540-72  CAD 10, 000 10, 947 10, 525  Similes 15, 2540-72  CAD 10, 000 10, 947 10, 525  CAD 10, 000 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 947 10, 94		040	1 000	1 000
Series 15, 2900%, 2004-12-10 COD 5,000 5,127 4,947 S000%, 2005-00 10,499 9,553 S000%, 2005-00 10,499 9,553 S000%, 2005-00 10,499 9,553 S000%, 2005-00 10,499 9,553 S000%, 2005-00 10,490 10,493 S000%, 2005-00 10,490 10,490 10,493 S000%, 2005-00 10,490				
1,960%_2086-04-09   2,000   1,049   9,555   5,550   1,000   1,049   9,555   1,000				
North   Dominion Bank   Section	3.960%, 2063-04-09			
1,909  , 2022-07-18	The Toronto-Dominion Bank			
2298  2024-07-24	3.005%, 2023-05-30			
2.48698, 2024-13-02 1.1288, 2025-12-09 1.1289				
1.288, 2056-12-09				
1.5898, Realing rate from 2023-09-14, 2028-09-14   CAD   0.000   0.0497   10.525   CAD   0.000   0.0237   6.319   1.1058, Realing rate from 2024-72-52   CAD   1.000   1.5,291   1.5,806   1.5,901   1.5,806   2.0959   2.0416   2.0007, Realing rate from 2025-04-22, 2039-04-22   CAD   1.000   1.0,909   1.0,549   2.0,000   2.0,000   1.0,000   1.0,799   1.0,549   2.0,000   2.0,				
1.105%, feating rate from 2025-04-22, 2030-04-22	3.589%, floating rate from 2023-09-14, 2028-09-14			
RS99%, floating rate from 2026-03-04, 2031-03-04   0,00	3.224%, floating rate from 2024-07-25, 2029-07-25			
1.060%, floating rate from 2027-01-26, 2032-01-26   10,549   10,549   10,549   10,549   10,549   10,549   10,549   10,549   10,549   10,549   10,540   10,000   10,255   13,830   13,3357   13,828   11,080, 2023-01-25   10,000   13,3357   13,828   11,080, 2025-02-26   10,000   10,000   10,054   10,046   13,000   10,054   10,046   13,000   10,054   10,046   13,000   10,054   10,046   13,000   10,054   10,046   13,000   10,054   10,046   13,000   10,054   10,046   13,000   10,054   10,046   13,000   10,059   10,665   10,050   10,050   10,059   10,665   10,050   10,050   10,059   10,665   10,050   10,050   10,059   10,665   10,050   10,050   10,059   10,665   10,050   10,0	3.105%, floating rate from 2025-04-22, 2030-04-22			
yola Cerell Cariada, Inc. 2709, 2023-01-25 CAD 1,000 1,025 1,030 2,040-90,2024-03-27 CAD 1,000 1,3357 1,3528 2,1019, 2025-02-26 CAD 1,000 1,000 1,054 1,046 3,0009, 2023-07-19 CAD 1,000 1,005 1,005 3,0009, 2023-07-17 CAD 2,000 2,4367 24,453 3,0009, 2025-07-17 CAD 2,000 2,4367 24,453 3,0009, 2025-09-18 CAD 1,000 1,000 1,006 1,006 3,0009, 2023-09-18 CAD 2,000 2,7075 25,872 CAD 3,0009, 2029-09-18 CAD 2,000 2,4767 22,5463 3,4009, 2029-10-15 CAD 2,000 4,783 5,277 CAD 5,000 5,				
2.700%, 2023-01-25		CAD TO,	10,799	10,549
2.640%, 2024-03-27		CAD 1,	000 1,025	1,030
1,000   1,054   1,046   1,04	2.640%, 2024-03-27			
1,899%, 2023-07-19	2.110%, 2025-02-26	CAD 5,0	000 5,014	5,135
3.300%, 2026-07-17		040 14	100	1.040
1,065   1,065   1,065   1,065   1,065   1,065   1,065   1,065   1,065   1,065   1,065   1,005   1,065   1,00				
1,000%, 2029-09-18				
1.550%, 2041-11-15	3.000%, 2029-09-18			
Series 2017-6, 4, 650%, floating rate from 2027-05-18, 2077-05-18   6,228   6,228   7,000	4.550%, 2041-11-15	CAD 21,	000 24,476	
clip Health Toronto         CAD         5,000         5,000         5,000         5,234           Serties A, 3,308%, 2061-06-01         CAD         7,000         7,371         7,258           Serties E, 2,800%, 2024-04-12         CAD         7,000         7,371         7,258           Voredit Canada, Inc.         CAD         21,000         21,850         21,811           3,700%, 2022-11-14         CAD         3,000         36,951         36,88           1,500%, 2023-03-29         CAD         5,000         5,035         4,978           lettle Fargo Canada Corporation         CAD         1,000         5,035         4,978           lettle Fargo Canada Corporation         CAD         1,000         1,044         1,041           3,400%, 2024-09-12         CAD         1,000         1,055         1,062           4,575%, 2027-12-15         CAD         1,000         1,266         1,240           4,79%, 2041-10-28         CAD         1,000         1,263         1,130           SP Global, Inc.         CAD         4,000         4,034         2,725,610         2,666,840           24 Assets         12,366,110         12,019,719         2,000         2,000         2,000         2,000         2,0	4.340%, 2049-10-15			
Series A, 3.308%, 2061-06-01   5,000   5,000   5,034   5,000   5,000   5,034   5,000   5,000   5,034   5,000   5,000   5,034   5,000   5,000   5,034   5,000   5,000   5,035   5,000		CAD 6,0	000 6,028	6,228
### Canada Finance Ltd ### Canada Finance Line ### Canada Fin		CAD 5.0	000 5 000	5 234
CAD   7,000   7,371   7,258   7,000   7,371   7,258   7,258   7,000   7,371   7,258   7,258   7,000   7,371   7,258   7,258   7,000   21,800   21,811   3,250% 2023-03-29   CAD   35,000   36,951   36,368   36,		UND 3,1	3,000	3,234
CAD   21,000   21,850   21,811   32,000   2023-03-29   35,000   36,951   36,851   36,800   32,000   36,951   36,800   35,000   5,035   4,978   36,000   2023-03-29   35,000   5,035   4,978   36,000   2023-01-24   36,000   2023-01-24   36,000   36,951   36,000   3	Series E, 2.800%, 2024-04-12	CAD 7,0	7,371	7,258
SZ50%, 2023-03-29	VW Credit Canada, Inc.			
1.500%, 2025-09-23   CAD   5,000   5,035   4,978   Felelis Fargo Canada Corporation   1.600%, 2025-09-1-24   1.000   1.000   1.044   1.041	3.700%, 2022-11-14			
CAD   1,000   1,044   1,041				
CAD   1,000   1,044   1,041		CAD 5,I	JUU J,UJJ	4,370
Sestoast Energy, Inc.   3.430%, 2024-09-12   1.000   1.055   1.062   1.240   1.286   1.240   1.286   1.240   1.286   1.240   1.286   1.240   1.286   1.240   1.286   1.280   1.286   1.240   1.286   1.280   1.280   1.286   1.280	3.460%, 2023-01-24	CAD 1.0	000 1.044	1.041
3430%, 2024-09-12   CAD   1,000   1,055   1,062   1,726   1,000   1,286   1,240   1,726   1,000   1,286   1,240   1,000   1,286   1,240   1,000   1,286   1,339   1,	Westcoast Energy, Inc.			
4.791%, 2041-10-28   CAD   1,000   1,263   1,139   SP Global, Inc.   CAD   4,000   4,000   4,034   2,725,610   2,666,840   2,725,610   2,725,610   2,666,840   2,725,610   2	3.430%, 2024-09-12			
SP Global, Inc.   2,408%, 2028-04-19   CAD   4,000   4,000   2,725,610   2,666,840     botal Investments   12,366,110   12,019,719     ther Net Assets   69,989     et Assets   12,089,708     BILE1     courties Lending (Note 2)				
CAD   4,000   4,004   2,725,610   2,666,840     Detail Investments   12,366,110   12,019,719     There Net Assets   69,989     Let Assets   12,089,708     Let Assets   2,089,708		CAD 1,0	1,263	1,139
2,725,610   2,666,840     2,725,610   12,019,719     2,725,610   12,019,719     2,725,610   12,019,719     4,85ets   69,989     4,85ets   12,089,708     5,866,840     6,989     6,989     6,989     7,889     8,889     8,889     9,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,889     1,899		CAD 4.0	000 4 000	4 034
12,089,708	2.10070 2020 01 10	57.B .,,		
et Assets 12,089,708  ABLE 1  CCURITIES Lending (Note 2)  FAIR VALUE OF COLLATERAL RECEIVED FAIR VALUE  FAIR VALUE OF COLLATERAL RECEIVED SECURITIES	Total Investments			
VALUE OF COLLATERAL RECEIVED  FAIR VALUE  FAIR VALUE  SECURITIES	Other Net Assets			69,989
value of Collateral received Fair value   Fair value   Total value of Collateral received Fair value    Fair value   Fair value   Fair value   Fair value   Fair value   Fair value     Fair value    Fair value     Fair value     Fair value     Fair valu	Net Assets			12,089,708
VALUE OF  COLLATERAL RECEIVED  FAIR VALUE  SECURITIES	ABLE 1			
VALUE OF  COLLATERAL RECEIVED  FAIR VALUE  SECURITIES	Securities Lending (Note 2)			
				COLLATERAL RECEIVED

**Loaned Securities** 

2,220,584

2,310,966

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins Canadian Universe Bond Index ETF (the "ETF") is an exchange traded fund established on March 22, 2017.

### b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	500,000	100,000	_	_	600,000
2020	1,000,000	_	_	(500,000)	500,000

### c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS CANADIAN UNIVERSE BOND INDEX ETF	0.10	0.10

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

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	908	746

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

### **Strategy in Using Financial Instruments**

### Investment Objective and Strategies

The Desjardins Canadian Universe Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad Canadian bond index. Currently, the Desjardins Canadian Universe Bond Index ETF seeks to replicate the performance of the Solactive Canadian Bond Universe TR Index, net of fees and expenses. Under normal market conditions, the ETF will primarily invest in Canadian investment-grade fixed-income securities issued in the Canadian market, including government, quasi-qovernment and corporate bonds.

The investment strategy of the Desjardins Canadian Universe Bond Index ETF is to invest, directly or indirectly, in a regularly balanced portfolio of bonds or other securities selected by the Manager that closely matches the market exposure of the applicable index. Securities selected for inclusion in the Desjardins Canadian Universe Bond Index ETF's portfolio will generally have aggregate investment characteristics, such as credit quality, yield and term to maturity, similar to those of the applicable index. The Manager expects to rebalance the Desjardins Canadian Universe Bond Index ETF's holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

### **Financial Instruments Measured at Fair Value**

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				
BONDS	9,144	2,876	_	12,020
TOTAL	9,144	2,876	-	12,020
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	7,903	2,628	_	10,531
TOTAL	7,903	2,628	-	10,531

### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, there were no transfers of securities between Levels 1 and 2.

### **Financial Instruments Risks**

### Currency Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

### Interest Rate Risk (in \$'000)

The following table summarizes the ETF's exposure to interest rate risk. It includes the ETF's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR S	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 years \$	TOTAL \$	ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
JUNE 30, 2021	297	5,211	2,781	3,751	12,040	232
DECEMBER 31, 2020	190	4,461	2,488	3,424	10,563	210

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

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment
Canadian Bonds		Bonds
Government of Canada	42.6	Government of Canada
Provincial Governments and Crown Corporations	32.9	Provincial Governments and Crown Corpora
Corporations	22.1	Corporations
Municipalities and Semi-public Institutions	1.8	Municipalities and Semi-public Institutions
Other Net Assets	0.6	Other Net Assets
TOTAL	100	TOTAL
TUTAL	100	TUTAL

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

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

Crown Corporations

	CHANGE IN PRICE	ICE IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEE	
		JUNE 30, 2021	DECEMBER 31, 2020
BENCHMARKS	%	\$	\$
Solactive Canadian Bond Universe TR Index	1.00	120	104

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.

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

### Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES		
	JUNE 30, 2021 %	DECEMBER 31, 2020 %	
AAA	46	43	
AA	13	15	
A	28	30	
BBB	11	10	
NOT RATED	2	2	
TOTAL	100	100	

### **Securities Lending Activities**

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	\$
JUNE 30, 2021	2,310,966
DECEMBER 31, 2020	2,428,077

### Liquidity Risk

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

### g) Reconciliation of Income from Securities Lending **Activities (Note 2)**

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 3	30, 2021	JUNE 3	0, 2020
	\$	%	\$	%
TOTAL INCOME  NET INCOME RECEIVED BY THE ETF	1,096	100	1,769	100
	570	52	902	51
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	526	48	867	49

### h) Taxation - Loss Carry Forward

% 40.0

34.5 23.0

> 1.9 0.6 100

As at December 31, 2020, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

# DESJARDINS RI ACTIVE CANADIAN BOND - LOW CO $_2$ ETF

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS	•	•
Current Assets		
Cash	77,145	135,240
Investments at fair value through profit or loss (FVTPL)	41,710,394	40,981,721
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	253,350	3,238,690
Interest, dividends and other receivables	176,598	179,160
•	42,217,487	44,534,811
LIABILITIES		
Current Liabilities		
Accrued expenses	11,363	12,484
Distributions payable	_	100,000
	11,363	112,484
Net Assets Attributable to Holders of Redeemable Units	42,206,124	44,422,327
– per unit (Note b)	21.10	22.21

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc. Manager of the Desjardins ETFs Nicolas Richard and Christian Duceppe, Directors

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income		
Interest for distribution purposes	499,302	482,723
Revenue from securities lending activities	373	42
Changes in fair value:		
Net realized gain (loss) on investments	(118,056)	451,502
Net unrealized gain (loss) on investments	(1,910,888)	1,915,387
Other income	.,,,,	4,356
	(1,529,269)	2,854,010
Expenses		, ,
Management fees	86,298	79,506
Independent Review Committee's fees	636	1,082
•	86,934	80,588
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	(1,616,203)	2,773,422
– per unit	(0.81)	1.54
·		
Average Redeemable Units	2,000,000	1,801,648

### STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	44,422,327	35,737,382
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,616,203)	2,773,422
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	-	8,714,366
Amounts paid for redeemable units redeemed		(4,376,182)
		4,338,184
Distributions to Holders of Redeemable Units		
Net investment income	(441,723)	(407,075)
Return of capital	(158,277)	(137,825)
	(600,000)	(544,900)
Net Assets Attributable to Holders		
of Redeemable Units, End of Period	42,206,124	42,304,088

### STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	(1,616,203)	2,773,422
Adjustments for:		
Net realized (gain) loss	118,056	(451,502)
Net unrealized (gain) loss	1,910,888	(1,915,387)
Proceeds from sale/maturity of investments*	15,192,735	17,358,340
Investments purchased**	(14,965,012)	(21,542,268)
Interest, dividends and other receivables	2,562	(6,427)
Accrued expenses	(1,121)	1,623
Net Cash Flows from (used in) Operating Activities	641,905	(3,782,199)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units**	-	4,393,199
Amounts paid for redeemable units redeemed*	-	(59,535)
Distributions paid to holders of redeemable units		
net of reinvested distributions	(700,000)	(529,800)
Net Cash Flows from (used in) Financing Activities	(700,000)	3,803,864
Increase (decrease) in cash/bank overdraft	(58,095)	21,665
Cash (bank overdraft), beginning of period	135,240	91,899
Cash (bank overdraft), End of Period	77,145	113,564
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Interest received	501,864	476,296

 $<sup>^\</sup>star$  Excludes in-kind transactions of (\$0) at June 30, 2021 and (\$4,316,647) at June 30, 2020.  $^\star$  Excludes in-kind transactions of \$0 at June 30, 2021 and \$4,321,167 at June 30, 2020.

# DESJARDINS RI ACTIVE CANADIAN BOND - LOW CO $_{\mathrm{2}}$ ETF

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	NUMBER (	PAR VALUE / OF SECURITIES	COST \$	FAIR VALUE \$ %
Bonds				99.4
Canadian Bonds				92.8
Government of Canada				26.8
Canada Housing Trust No. 1	040	000 000	005.000	
Series 48, 2.400%, 2022-12-15 Series 83, 2.350%, 2023-06-15	CAD CAD	900,000 2,300,000	935,298 2,386,233	926,449 2,382,321
Series 90, 1.800%, 2024-12-15	CAD	1,430,000	1,492,734	1,474,409
Series 70, 2.250%, 2025-12-15 Canada Pension Plan Investment Board	CAD	354,000	372,054	371,241
3.000%, 2028-06-15	CAD	390,000	408,914	427,472
Export Development Canada 1.800%, 2022-09-01	CAD	441,000	443,093	448,501
Government of Canada		,	,	,
0.250%, 2022-08-01 0.250%, 2023-08-01	CAD CAD	465,000 500,000	465,135 497,555	464,870 497,404
0.500%, 2030-12-01	CAD	1,503,000	1,402,066	1,385,804
1.500%, 2031-06-01 5.750%, 2033-06-01	CAD CAD	875,000 139,000	867,440 224,740	880,028 202,533
4.000%, 2041-06-01	CAD	234,000	322,563	324,039
3.500%, 2045-12-01 2.000%, 2051-12-01	CAD CAD	184,000 927,000	252,422 1,019,664	245,970 961,118
Muskrat Falls / Labrador Transmission Assets Funding Trust		327,000	1,013,004	301,110
Series B, 3.830%, 2037-06-01	CAD	265,000	340,541 11,430,452	321,914 11,314,073
Provincial Governments and Crown Corporations			11,430,432	32.7
Financement-Québec .				
5.250%, 2034-06-01 OMERS Finance Trust	CAD	728,000	952,383	967,885
2.600%, 2029-05-14	CAD	74,000	74,087	77,847
OMERS Realty Corporation Series 12, 1.298%, 2023-09-22	CAD	50,000	50,001	50,379
Ontario Teachers' Finance Trust	CAD	30,000	50,001	50,579
1.100%, 2027-10-19 OPB Finance Trust	CAD	63,000	62,815	61,017
Series F, 2.980%, 2027-01-25	CAD	335,000	346,559	358,442
Province of Alberta	CAD	04.000	92,724	94,764
2.050%, 2030-06-01 3.100%, 2050-06-01	CAD	94,000 425,000	480,870	456,608
Province of British Columbia	OAD			
2.950%, 2028-12-18 4.300%, 2042-06-18	CAD CAD	370,000 187,000	398,793 242,460	403,546 244,020
2.950%, 2050-06-18	CAD	211,000	223,487	227,824
Province of Manitoba 2.600%, 2027-06-02	CAD	93,000	102,223	98,809
2.750%, 2029-06-02	CAD	650,000	678,647	696,246
3.400%, 2048-09-05 3.200%, 2050-03-05	CAD CAD	161,000 180,000	183,786 212,485	184,818 199,506
Province of New Brunswick				,
2.600%, 2026-08-14 3.050%, 2050-08-14	CAD CAD	315,000 170,000	344,506 170,356	334,449 181,874
Province of Newfoundland				
1.250%, 2027-06-02 Province of Nova Scotia	CAD	100,000	99,851	98,123
3.150%, 2051-12-01	CAD	110,000	132,601	121,326
Province of Ontario 2.600%, 2025-06-02	CAD	1,065,000	1,151,158	1,126,270
1.750%, 2025-09-08	CAD	245,000	257,207	251,052
1.850%, 2027-02-01 2.900%. 2028-06-02	CAD CAD	575,000 350,000	601,329 394.806	589,036 379,209
2.700%, 2029-06-02	CAD	380,000	425,257	405,866
2.050%, 2030-06-02 5.600%, 2035-06-02	CAD CAD	307,000 185,000	323,248 277,236	310,518 257,912
4.600%, 2039-06-02	CAD	259,000	332,481	339,995
4.650%, 2041-06-02 3.450%, 2045-06-02	CAD CAD	290,000 451,000	414,229 553,966	388,290 521,507
2.900%, 2046-12-02	CAD	778,000	842,488	821,620
2.800%, 2048-06-02 2.900%, 2049-06-02	CAD CAD	317,000	315,440 476,366	328,740
Province of Québec		414,000	476,366	437,036
2.100%, 2031-05-27 3.500%, 2045-13-01	CAD	225,000	224,273	228,584
3.500%, 2045-12-01 3.500%, 2048-12-01	CAD CAD	563,000 617,000	659,697 803,534	661,807 729,818
Province of Saskatchewan				
0.800%, 2025-09-02 2.200%, 2030-06-02	CAD CAD	500,000 225,000	499,375 239,546	493,159 230,404
3.300%, 2048-06-02	CAD	131,000	157,999	148,509
3.100%, 2050-06-02 2.800%, 2052-12-02	CAD CAD	180,000 100,000	203,956 99,831	197,188 103,512
		,	14,102,056	13,807,515

# DESJARDINS RI ACTIVE CANADIAN BOND - LOW CO $_{\mathrm{2}}$ ETF

	NUMBER O	PAR VALUE / F Securities	COST \$	FAIF S	R VALUE
Municipalities and Semi-public Institutions					2.4
City of Ottawa 3.250%, 2047-11-10	CAD	97,000	103,400	105,597	
City of Toronto		,	,	ŕ	
2.600%, 2039-09-24 3.200%, 2048-08-01	CAD CAD	215,000 308,000	212,244 320,034	215,583 332,412	
South Coast British Columbia Transportation Authority					
3.250%, 2028-11-23 2.650%, 2050-10-29	CAD CAD	304,000 10,000	322,316 10,385	336,358 9,652	
2,000,000 10 20	0.15		968,379	999,602	
Corporations					30.9
407 International, Inc. 5.960%, 2035-12-03	CAD	184,000	251,665	247,891	
Aéroports de Montréal	CAD		20.004	07.000	
5.170%, 2035-09-17 Series R, 3.030%, 2050-04-21	CAD CAD	30,000 25,000	39,384 25,000	37,863 24,661	
Alberta PowerLine LP	CAD	E0 001	60.040	00.050	
4.065%, 2053-12-01 Alectra, Inc.	CAD	56,331	60,849	62,858	
Series A, 3.958%, 2042-07-30	CAD	40,000	44,702	45,724	
Algonquin Power & Utilities 4.600%, 2029-01-29	CAD	110,000	115,730	127,405	
2.850%, 2031-07-15 Allied Properties Real Estate Investment Trust	CAD	80,000	79,994	81,365	
Series H, 1.726%, 2026-02-12	CAD	90,000	90,000	88,776	
AltaGas, Ltd. 4.120%, 2026-04-07	CAD	20,000	22,117	21,871	
AltaLink, LP					
Series 2013-4, 3.668%, 2023-11-06 Series 2012-1, 3.990%, 2042-06-30	CAD CAD	238,000 54,000	251,770 59,462	253,273 61,579	
Bank of Montreal			,	ŕ	
2.890%, 2023-06-20 2.370%, 2025-02-03	CAD CAD	305,000 40,000	312,323 40,046	317,472 41,383	
1.758%, 2026-03-10	CAD	163,000	163,000	164,041	
1.551%, 2026-05-28 2.880%, floating rate from 2024-09-17, 2029-09-17	CAD CAD	80,000 50,000	80,000 49,996	79,622 52,143	
BCI QuadReal Realty			,		
1.056%, 2024-12-24 1.073%, 2026-04-26	CAD CAD	50,000 49,000	50,000 49,000	49,988 47,961	
1.747%, 2030-07-24	CAD	60,000	60,251	57,645	
Bell Canada Series M49, 2.750%, 2025-01-29	CAD	216,000	215,787	224,997	
Series M56, 2.200%, 2028-05-29	CAD	100,000	99,877	100,053	
Series M50, 2.900%, 2029-09-10 Series M52, 2.500%, 2030-05-14	CAD CAD	100,000 50,000	99,940 49,912	103,122 49,547	
Series M17, 6.100%, 2030-03-14	CAD	20,000	24,795	25,657	
Series M31, 4.750%, 2044-09-29	CAD	100,000	116,632	113,891	
Series M45, 4.450%, 2047-02-27 Series M51, 3.500%, 2050-09-30	CAD CAD	85,000 45,000	94,133 39,672	93,370 42,343	
BMW Canada, Inc.	OND	43,000	33,072	42,040	
Series W, 0.630%, 2023-01-16	CAD	32,000	31,997	31,927	
Series V, 2.410%, 2023-11-27	CAD CAD	50,000	50,578	51,602	
Series X, 0.990%, 2025-01-14 Brookfield Asset Management, Inc.	CAD	11,000	10,999	10,864	
3.800%, 2027-03-16	CAD	76,000	77,291	83,064	
5.950%, 2035-06-14 Brookfield Infrastructure Finance ULC	CAD	52,000	60,959	66,120	
Series 7, 3.410%, 2029-10-09	CAD	50,000	50,000	52,725	
Series 8, 2.855%, 2032-09-01	CAD	6,000	6,000	5,909	
Brookfield Renewable Partners Series 9, 3.752%, 2025-06-02	CAD	103,000	105,786	110,788	
Series 11, 4.250%, 2029-01-15	CAD	220,000	229,708	250,440	
Series 13, 4.290%, 2049-11-05	CAD	45,000	44,927	50,993	
Series 14, 3.330%, 2050-08-13 Canadian Imperial Bank of Commerce	CAD	44,000	44,210	42,375	
2.350%, 2024-08-28	CAD	200,000	201,512	206,576	
1.100%, 2026-01-19	CAD	155,000	154,887	151,492	
2.010%, floating rate from 2025-07-21, 2030-07-21	CAD	90,000	91,128	90,954	
1.960%, floating rate from 2026-04-21, 2031-04-21 Canadian National Railway Company	CAD	100,000	99,967	100,083	
3.050%, 2050-02-08	CAD	20,000	20,851	18,596	
Canadian Tire Corporation, Limited 3.167%, 2023-07-06	CAD	35,000	35,597	36,392	
			,		

# DESJARDINS RI ACTIVE CANADIAN BOND — LOW CO $_{\mathrm{2}}$ ETF

		NUMBER O	PAR VALUE / IF SECURITIES	COST \$	FAIR VALUE \$ %
Series   3,2898; 2046-01-03					
Discise Player   Discise		CAD	18 434	21 816	20 690
Senies   25-686, 2005-61-70   17-1001   17-1071   19-1087   19-1	Choice Properties Real Estate Investment Trust		,	,	,
Classification   Company					
Course   C		CAD	171,000	174,171	101,907
4,000, 202.00.14   10,000   10,446   10,025   10,000   10,446   10,025   10,000   2,		CAD	45,000	47,059	47,978
Controls Real Fields Investment Treal   Series 1, 3 CF, 2009, 2002-04-02-05   CF   180   CF   190		CAD	10.000	10.446	10.252
Samish 1, 26898, 2028-03-31	Crombie Real Estate Investment Trust				
Series   2,121   1, 2009-10-10-10   1000   9,004   9,004   1000   10,004   10,004   10,004   10,004   10,004   10,005					
Series   2,498, 2027-06-16   CU   35,000   34,980   37,377	Series I, 3.211%, 2030-10-09				
Column   C		CAD	25.000	24.000	07 077
5.0328_3,2056-11-20		CAD	35,000	34,900	31,311
Daminic Carusta Finance, Inc.   1.650%, 2050-09-22   0.100	5.032%, 2036-11-20				
1.550%, 2025-09-02   2.00   1.000   1.900   1.000		CAD	110,000	130,457	126,311
1.5058, 2027-09-20   1.607   1.2000   1.2000   1.2000   1.607   1.60	1.650%, 2025-09-22	CAD	5,000	4,992	5,010
Deam Industrial Feat Estate Investment Trust   Series C. 20078, 2027-06-17   Cap   4,000   40,000   39,845   Cap		CAD	12 000	12,000	11 627
Enthing Eas, Inc.   2,00%, 2026-08-05		CAD	12,000	12,000	11,037
2.50%, 2026-08-05		CAD	40,000	40,000	39,845
4.200%, 2044-06-02		CAD	25.000	25.713	26.051
Entring	4.200%, 2044-06-02	CAD	80,000	90,258	93,167
2.990%, 2029-10-03		CAD	40,000	39,913	43,569
Energit   Inc.		CAD	278,000	275,329	287,114
Series V. 2.100%, 2027-04-16         CAD         135,000         140,825         137,761           Series S. 3.331%, 2025-06-02         CAD         30,0000         29,999         31,774           Series S. 3.331%, 2025-06-012         CAD         10,0000         11,201         10,822           EPCOR Utilities, Inc.         CAD         58,000         57,972         57,397           Fortistac Chergy, Inc.         CAD         56,000         56,000         49,937           Grante REIT Holdings, Limited Partnership         CAD         60,000         63,642         63,109           52,73%, 2030-12-18         CAD         28,000         28,000         27,178           Greater Toronto Alprota Sutherity         CAD         26,000         28,000         27,178           Greater Toronto Alprota Sutherity         CAD         50,000         66,036         63,112           Series S. 7.3, 64,50%, 2027-12-03         CAD         50,000         36,120         34,548           3.260%, 2037-06-01         CAD         25,000         27,102         25,986           Series S. 7.3, 62,750%, 2039-10-17         CAD         25,000         27,102         25,986           Series S. 7.2, 62,750%, 2039-10-17         CAD         25,000         32,47		CAD	58,000	58,843	61,238
NMAX Corporation		CAD	135,000	140,825	137,761
Series 7, 3.876%, 2029-10-18   FPCOR I I I I I I I I I I I I I I I I I I I	ENMAX Corporation	040			
PEDOR Ubilities, Inc. 3 106%, 2049-07-08					
FortisBC Energy, Inc. 2.540%, 2050-07-13 Granite REIT Holdings: limited Partnership Series 4, 3.062%, 2027-06-04 2.3798, 2030-12-16 CAD 60,000 63,642 63,109 2.3798, 2030-12-16 CAD 28,000 28,000 27,178 Grater Foronto Airports Authority Series 57-3, 6450%, 2027-12-03 CAD 50,000 36,100 38,112 6.470%, 2034-02-02 CAD 50,000 36,120 34,548 3.260%, 2037-06-01 CAD 50,000 67,547 62,993 4.530%, 2041-12-02 CAD 50,000 67,547 62,993 4.530%, 2041-12-02 CAD 50,000 32,547 30,565 Great-West Lifeco 2.961%, 2059-07-08 CAD 24,000 24,006 22,617 CAD 50,000 15,000 14,863 CAD 29,01%, 2059-07-15 CAD 50,000 15,000 14,863 CAD 13,000 15,000	EPCOR Utilities, Inc.		,	,	,
2.540%, 2050-07-13   GAD   56,000   56,000   49,937   Garnite REIT Holdings Limited Partnership		CAD	58,000	57,972	57,397
Series 4, 3.062%, 2027-06-04   CAD 60,000 63,642 63,109 2,378%, 2030-12-18   CAD 28,000 28,000 27,178   CAD 28,000 28,000 27,178   CAD 28,000 28,000 27,178   CAD 28,000 28,000 27,178   CAD 28,000 36,120 34,548   CAP 25,000 67,547 62,993   CAD 25,000 67,547 62,99		CAD	56,000	56,000	49,937
2,378%, 2030-12-18 Greater Toronto Airports Authority Series 97-3, 6.450%, 2027-12-03 CAD 50,000 66,036 63,112 6.470%, 2034-02-02 50,000 36,120 34,548 3,260%, 2037-06-01 CAD 25,000 36,120 34,548 3,260%, 2037-06-01 CAD 25,000 67,547 62,993 4,530%, 2041-12-02 CAD 25,000 32,547 30,565 Series 19-2, 2,750%, 2039-10-17 CAD 65,000 67,547 62,993 4,530%, 2041-12-02 CAD 25,000 32,547 30,565 Great-West Lifeco 2,981%, 2050-07-08 CAD 25,000 32,547 30,565 Great-West Lifeco 2,981%, 2050-07-08 CAD 15,000 15,000 14,863 HON Canadian Holdings-1D 2,950%, 2027-01-15 CAD 13,000 12,986 13,496 Honda Canada Finance, Inc. 2,488%, 2022-12-19 CAD 150,000 154,146 153,717 1,340%, 2026-03-18 1,228%, 2030-12-16 1,200%, 2031-03-24 1,200%,		CAD	60,000	60.640	62.100
Greater Toronto Airports Authority   Series 97-3, 6.450%, 2027-12-03   CAD   50,000   66,036   63,112   64.70%, 2034-02-02   CAD   25,000   36,120   34,548   3.260%, 2037-06-01   CAD   25,000   27,102   25,986   Series 19-2, 27,50%, 2039-10-17   CAD   65,000   67,547   62,993   4.530%, 2041-12-02   CAD   25,000   32,547   30,565   CREAT   CAD   24,000   24,000   24,006   22,617   CAD   25,000   27,102   CAD   25,000   25,00					
6.470%, 2034-02-02 3.260%, 2037-06-01 CAD 25,000 27,102 25,986 Series 19-2, 2.750%, 2039-10-17 CAD 25,000 CAD 15,000 CAD		040	50.000		,
3.260%, 2037-06-01 Series 19-2, 2.750%, 2039-10-17 4.530%, 2041-12-02 4.530%, 2041-12-02 Great-West Lifeco 2.981%, 2050-07-08 CAD 24,000 24,006 22,617 H&R Real Estate Investment Trust Series S, 2.633%, 2027-02-19 HON Canadian Holdings-1 LP 2.950%, 2027-01-15 Honda Canada Finance, Inc. 2.488%, 2022-12-19 CAD 15,000 15,000 12,986 13,496 Honda Canada Finance, Inc. 2.488%, 2022-12-19 1.646%, 2028-02-25 Hospital Infrastructure Series A, 5.439%, 2047-01-31 Hydro One, Inc. 5.360%, 2036-05-20 IA Financial Group 3.072%, floating rate from 2026-09-24, 2031-09-24 IGM Financial, Inc. 4.560%, 2047-01-25 Intact Financial Corporation 1.207%, 2024-05-18 1.928%, 2030-12-16 CAD 30,000 30,000 30,000 30,000 30,263 1.928%, 2030-12-16 CAD 30,000 18,000 10,729 1.928%, 2030-12-16 CAD 30,000 30,000 30,000 30,000 30,263 1.928%, 2030-12-16 CAD 30,000 18,000 16,729					
A.530%, 2041-12-02   CAD   25,000   32,547   30,565   Great-West Lifeco   CAD   24,000   24,006   22,617   CAD   25,000   24,006   22,617   CAD   24,000   24,006   22,617   CAD   24,000   24,006   22,617   CAD   24,000   24,006   22,617   CAD   25,03%, 2027-02-19   CAD   15,000   15,000   14,863   CAD   24,006   CAD   25,000   25,00		CAD			
Great-West Lifeco 2.981%, 2050-07-08 H&R Peal Estate Investment Trust Series S, 2.633%, 2027-02-19 CAD 15,000 15,000 14,863 HCN Canadian Holdings-1 LP 2.950%, 2027-01-15 CAD 13,000 12,986 13,496 Honda Canada Finance, Inc. 2.488%, 2022-12-19 CAD 150,000 154,146 153,717 1.340%, 2028-03-17 CAD 21,000 21,000 20,726 1.646%, 2028-02-25 CAD 35,000 35,000 34,354 Hospital Infrastructure Series A, 5.439%, 2045-01-31 Hydro One, Inc. 5.360%, 2036-05-20 IA Financial Group 3.072%, floating rate from 2026-09-24, 2031-09-24 IGM Financial, Inc. 4.560%, 2047-01-25 Intact Financial Corporation 1.207%, 2024-05-21 2.850%, 2027-06-07 CAD 50,000 30,000 30,263 1.928%, 2020-12-16 CAD 18,000 18,000 10,300 30,000 30,263 1.928%, 2020-12-16 CAD 24,000 24,000 24,000 23,070 2,954%, 2050-12-16 CAD 18,000 18,000 16,729					
H&R Real Estate Investment Trust Series S, 2.633%, 2027-02-19 HCN Canadian Holdings-1 LP 2.950%, 2027-01-15 Honda Canada Finance, Inc.  2.488%, 2022-12-19 1.340%, 2026-03-17 1.340%, 2026-03-17 1.340%, 2026-03-17 1.340%, 2026-02-25 Hospital Infrastructure Series A, 5.439%, 2045-01-31 Hydro One, Inc.  5.360%, 2036-05-20 IA Financial Group 3.072%, floating rate from 2026-09-24, 2031-09-24 IGM Financial, Inc.  4.560%, 2047-01-25 Intact Financial Corporation 1.207%, 2024-05-21 2.850%, 2028-05-8 3.192%, 2028-05-18 3.2080-05-1		CAD	23,000	32,347	30,303
Series S, 2.633%, 2027-02-19       CAD       15,000       15,000       14,863         HCN Canadian Holdings-1 LP       2,950%, 2027-01-15       CAD       13,000       12,986       13,496         Honda Canada Finance, Inc.       2.488%, 2022-12-19       CAD       150,000       154,146       153,717         1.340%, 2026-03-17       CAD       21,000       21,000       20,726         1.646%, 2028-02-25       CAD       35,000       35,000       34,354         Hospital Infrastructure       Series A, 5.439%, 2045-01-31       CAD       18,197       24,178       22,337         Hydro One, Inc.       CAD       80,000       103,168       103,709         IA Financial Group       CAD       4,000       4,000       4,218         IGM Financial, Inc.       CAD       4,000       4,000       4,218         IGM Financial Corporation       CAD       40,000       42,946       47,325         Intact Financial Corporation       CAD       25,000       25,000       24,967         2.850%, 2027-06-07       CAD       50,000       53,895       52,580         2.179%, 2028-05-18       CAD       30,000       30,000       30,263         1.928%, 2030-12-16       CAD       24,000		CAD	24,000	24,006	22,617
HCN Canadian Holdings-1 LP 2.950%, 2027-01-15		CAD	15.000	15.000	14.863
Honda Canada Finance, Inc. 2.488%, 2022-12-19 CAD 150,000 154,146 153,717 1.340%, 2026-03-17 1.646%, 2028-02-25 CAD 21,000 21,000 20,726 1.646%, 2028-02-25 CAD 35,000 35,000 34,354  Hospital Infrastructure Series A, 5.439%, 2045-01-31 Hydro One, Inc. 5.360%, 2036-05-20 IA Financial Group 3.072%, floating rate from 2026-09-24, 2031-09-24 IGM Financial, Inc. 4.560%, 2047-01-25 Intact Financial Corporation 1.207%, 2024-05-21 2.850%, 2027-06-07 2.850%, 2027-06-07 2.850%, 2027-06-07 2.850%, 2030-12-16 CAD 30,000 30,000 30,000 3.0263 1.928%, 2030-12-16 CAD 18,000 18,000 24,000 2.3070 2.928%, 2030-12-16 CAD 18,000 18,000 18,000 16,729	HCN Canadian Holdings-1 LP		,	,	,
2.488%, 2022-12-19       CAD       150,000       154,146       153,717         1.340%, 2026-03-17       CAD       21,000       21,000       20,726         1.646%, 2028-02-25       CAD       35,000       35,000       34,354         Hospital Infrastructure       Series A, 5.439%, 2045-01-31       CAD       18,197       24,178       22,337         Hydro One, Inc.       5.360%, 2036-05-20       CAD       80,000       103,168       103,709         iA Financial Group       3.072%, floating rate from 2026-09-24, 2031-09-24       CAD       4,000       4,000       4,218         IGM Financial, Inc.       4.560%, 2047-01-25       CAD       40,000       42,946       47,325         Intact Financial Corporation       1.207%, 2024-05-21       CAD       25,000       25,000       24,967         2.850%, 2027-06-07       CAD       50,000       53,895       52,580         2.179%, 2028-05-18       CAD       30,000       30,000       30,000         1.928%, 2030-12-16       CAD       18,000       18,000       16,729		CAD	13,000	12,986	13,496
1.646%, 2028-02-25 Hospital Infrastructure Series A, 5.439%, 2045-01-31 Hydro One, Inc. 5.360%, 2036-05-20 iA Financial Group 3.072%, floating rate from 2026-09-24, 2031-09-24 IGM Financial, Inc. 4.560%, 2047-01-25 Intact Financial Corporation 1.207%, 2024-05-21 2.850%, 2027-06-07 2.850%, 2028-05-18 3.928%, 2030-12-16 2.954%, 2050-12-16 CAD 35,000 35,000 35,000 34,354 34,354 35,000 36,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 24,946 24,967 24,967 24,967 24,967 24,967 24,967 24,967 24,967 24,967 24,967 24,967 25,000 25,000 26,000 30,000 30,000 30,000 30,000 25,000 25,000 24,967 24,967 24,967 25,560 26,000 27,000 28		CAD	150,000	154,146	153,717
Hospital Infrastructure Series A, 5.439%, 2045-01-31 Hydro One, Inc. 5.360%, 2036-05-20 iA Financial Group 3.072%, floating rate from 2026-09-24, 2031-09-24 IGM Financial, Inc. 4.560%, 2047-01-25 Intact Financial Corporation 1.207%, 2024-05-21 2.850%, 2027-06-07 2.850%, 2027-06-07 2.850%, 2027-06-07 3.072%, 2030-12-16 CAD 30,000 30,000 30,000 30,000 30,000 23,070 2.954%, 2030-12-16 CAD 18,000					
Hydro One, Inc. 5.360%, 2036-05-20 iA Financial Group 3.072%, floating rate from 2026-09-24, 2031-09-24 IGM Financial, Inc. 4.560%, 2047-01-25 Intact Financial Corporation 1.207%, 2024-05-21 2.850%, 2027-06-07 2.850%, 2027-06-07 2.1928, 2030-12-16 CAD 25,000 25,000 25,000 24,967 24,967 24,967 25,500 26,500 27,900 28,500 28		CAD	35,000	35,000	34,334
5.360%, 2036-05-20 iA Financial Group       CAD       80,000       103,168       103,709 iA Financial Group         3.072%, floating rate from 2026-09-24, 2031-09-24 IGM Financial, Inc.       CAD       4,000       4,000       4,218         IGM Financial, Inc.       CAD       40,000       42,946       47,325         Intact Financial Corporation       Intact Financial Corporation       25,000       25,000       24,967         2.850%, 2027-06-07       CAD       50,000       53,895       52,580         2.179%, 2028-05-18       CAD       30,000       30,000       30,263         1.928%, 2030-12-16       CAD       24,000       24,000       23,070         2.954%, 2050-12-16       CAD       18,000       18,000       16,729		CAD	18,197	24,178	22,337
iA Financial Group 3.072%, floating rate from 2026-09-24, 2031-09-24 IGM Financial, Inc. 4.560%, 2047-01-25 Intact Financial Corporation 1.207%, 2024-05-21 2.850%, 2027-06-07 2.850%, 2027-06-07 2.179%, 2028-05-18 1.928%, 2030-12-16 CAD 30,000 30,000 30,000 30,263 1.928%, 2030-12-16 CAD 18,000 18,000 18,000 16,729		CAD	80 000	103 168	103 709
IGM Financial, Inc.       4.560%, 2047-01-25     CAD     40,000     42,946     47,325       Intact Financial Corporation     25,000     25,000     24,967       2.850%, 2027-06-07     CAD     50,000     53,895     52,580       2.179%, 2028-05-18     CAD     30,000     30,000     30,263       1.928%, 2030-12-16     CAD     24,000     24,000     23,070       2.954%, 2050-12-16     CAD     18,000     18,000     16,729	iA Financial Group				
4.560%, 2047-01-25       CAD       40,000       42,946       47,325         Intact Financial Corporation       CAD       25,000       25,000       24,967         2.850%, 2027-06-07       CAD       50,000       53,895       52,580         2.179%, 2028-05-18       CAD       30,000       30,000       30,263         1.928%, 2030-12-16       CAD       24,000       24,000       24,000         2.954%, 2050-12-16       CAD       18,000       18,000       16,729		CAD	4,000	4,000	4,218
Intact Financial Corporation     1.207%, 2024-05-21     CAD     25,000     24,967       2.850%, 2027-06-07     CAD     50,000     53,895     52,580       2.179%, 2028-05-18     CAD     30,000     30,000     30,263       1.928%, 2030-12-16     CAD     24,000     24,000     23,070       2.954%, 2050-12-16     CAD     18,000     18,000     16,729	4.560%, 2047-01-25	CAD	40,000	42,946	47,325
2.850%, 2027-06-07       CAD       50,000       53,895       52,580         2.179%, 2028-05-18       CAD       30,000       30,000       30,263         1.928%, 2030-12-16       CAD       24,000       24,000       23,070         2.954%, 2050-12-16       CAD       18,000       18,000       16,729		040			
2.179%, 2028-05-18       CAD       30,000       30,000       30,263         1.928%, 2030-12-16       CAD       24,000       24,000       23,070         2.954%, 2050-12-16       CAD       18,000       18,000       16,729					
2.954%, 2050-12-16 CAD 18,000 18,000 16,729	2.179%, 2028-05-18	CAD	30,000	30,000	30,263

# DESJARDINS RI ACTIVE CANADIAN BOND - LOW CO $_{\mathrm{2}}$ ETF

	NUMBER O	PAR VALUE / F securities	COST \$	FAIR VALUE \$ %
Corporations (continued)				
lvanhoe Cambridge II, Inc. Series 2, 2.296%, 2024-12-12	CAD	43,000	43,000	44,426
John Deere Financial, Inc.	0/10	10,000	10,000	11,120
2.410%, 2025-01-14	CAD	148,000	147,966	153,538
1.340%, 2027-09-08 Loblaw Companies Limited	CAD	5,000	4,999	4,854
4.488%, 2028-12-11	CAD	39,000	42,260	44,869
2.284%, 2030-05-07	CAD	20,000	20,000	19,704
5.900%, 2036-01-18 Lower Mattagami Energy LP	CAD	148,000	179,410	187,725
4.176%, 2046-02-23	CAD	164,000	196,029	194,317
Manufacturers Life Insurance Company	CAD	001 000	044.044	0.41, 400
3.181%, floating rate from 2022-11-22, 2027-11-22 Manulife Financial	CAD	331,000	344,244	341,423
3.317%, floating rate from 2023-05-09, 2028-05-09	CAD	119,000	121,199	123,931
Metro, Inc. 5.030%, 2044-12-01	CAD	33,000	37,311	39,822
National Bank of Canada	CAD	33,000	37,311	39,022
2.580%, 2025-02-25	CAD	5,000	5,000	5,210
1.534%, 2026-06-15 1.573%, floating rate from 2025-08-18, 2026-08-18	CAD CAD	95,000 15,000	95,000 15,000	94,428 15,025
NAV Canada	CAD	13,000	13,000	10,023
2.063%, 2030-05-29	CAD	16,000	16,000	15,961
North West Redwater Partnership Series E, 3.200%, 2026-04-24	CAD	7,000	7,150	7,421
Series N, 2.800%, 2031-06-01	CAD	50,000	49,905	50,246
Series K, 3.650%, 2035-06-01	CAD	35,000	35,855	36,725
Series D, 3.700%, 2043-02-23 4.050%, 2044-07-22	CAD CAD	77,000 191,000	77,533 204,915	77,637 202,634
Nouvelle Autoroute 30 Financement, Inc.	OND	131,000	204,310	202,004
Series B, 4.114%, 2042-03-31	CAD	228,755	248,928	251,682
Pembina Pipeline Series 7, 3.710%, 2026-08-11	CAD	159,000	168,517	171,117
Series 3, 4.750%, 2043-04-30	CAD	30,000	32,857	32,130
Series 16, 4.670%, 2050-05-28	CAD	31,000	31,625	33,127
Plenary Health Care Partnerships Humber LP 4.895%, 2039-05-31	CAD	21,385	26,222	25,185
Plenary Properties LTAP LP				20,100
6.288%, 2044-01-31 Reliance LP	CAD	9,032	13,263	12,121
2.680%, 2027-12-01	CAD	22,000	22,205	22,339
RioCan Real Estate Investment Trust			,	
Series AC, 2.361%, 2027-03-10 Rogers Communications, Inc.	CAD	45,000	45,000	44,979
3.650%, 2027-03-31	CAD	20,000	19,902	21,479
3.250%, 2029-05-01	CAD	216,000	215,993	226,319
Royal Bank of Canada 2.949%, 2023-05-01	CAD	401,000	410,996	417,036
3.296%, 2023-09-26	CAD	244,000	256,721	256,297
2.352%, 2024-07-02	CAD CAD	226,000	225,870	233,527
2.740%, floating rate from 2024-07-25, 2025-07-25 1.589%, 2026-05-04	CAD	25,000 100,000	25,000 99,999	25,960 99,753
2.880%, floating rate from 2024-12-23, 2029-12-23	CAD	48,000	47,539	50,120
1.670%, floating rate from 2028-01-28, 2033-01-28 3.650%, floating rate from 2026-11-24, 2081-11-24	CAD CAD	25,000 46,700	25,000 46,700	24,215 46,752
Scotiabank	OND	40,700	40,700	40,732
2.980%, 2023-04-17	CAD	306,000	313,666	318,177
2.490%, 2024-09-23 1.400%, 2027-11-01	CAD CAD	490,000 10,000	510,000 9,959	508,520 9,705
2.836%, floating rate from 2024-07-03, 2029-07-03	CAD	68,000	67,974	70,784
Scotiabank Capital Trust	CAD	4F 000	EC 110	E0.0E1
Series 06-1, 5.650%, floating rate from 2036-12-31, 2056-12-31 Shaw Communications, Inc.	CAD	45,000	56,110	59,251
6.750%, 2039-11-09	CAD	30,000	40,808	40,421
Stantec 2.040W, 2007 10.09	CAD	167 000	167 000	164 506
2.048%, 2027-10-08 Sun Life Financial	CAD	167,000	167,000	164,506
2.380%, floating rate from 2024-08-13, 2029-08-13	CAD	100,000	99,995	103,018
2.060%, floating rate from 2030-10-01, 2035-10-01 TELUS Corporation	CAD	23,000	22,981	22,205
3.750%, 2026-03-10	CAD	5,000	5,220	5,422
2.850%, 2031-11-13	CAD	134,000	133,668	134,622
Series CAB, 3.950%, 2050-02-16 Teranet Holdings LP	CAD	75,000	76,359	75,338
Series 2020, 3.544%, 2025-06-11	CAD	5,000	5,000	5,314
Toromont Industries, Ltd.	OAD	20.000	00 E1 4	20 607
3.842%, 2027-10-27	CAD	30,000	33,514	32,687

# DESJARDINS RI ACTIVE CANADIAN BOND — LOW CO $_{\mathrm{2}}$ ETF

	NUMBER	PAR VALUE / DF SECURITIES	COST \$	FAI \$	R VALUE
Corporations (continued)					
Toronto-Dominion Bank	CAD	070.000	000 000	075 075	
1.909%, 2023-07-18 2.496%, 2024-12-02	CAD CAD	270,000 200,000	266,320 210.744	275,975 207,873	
1.943%, 2025-03-13	CAD	107,000	110,899	109,198	
1.128%, 2025-12-09	CAD	28,000	28,000	27,511	
3.224%, floating rate from 2024-07-25, 2029-07-25	CAD	167,000	168,634	175,916	
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	102,000	101,977	107,581	
Toronto Hydro Corporation					
Series 13, 3.485%, 2048-02-28	CAD	49,000	50,099	52,628	
Toyota Credit Canada, Inc. 1.180%, 2026-02-23	CAD	175,000	174,991	172,050	
Vancouver Airport Authority	OND	173,000	174,331	172,000	
Series J, 2.800%, 2050-09-21	CAD	40,000	40,000	37,838	
Ventas Canada Finance Ltd		.,	.,	,,,,,	
Series E, 2.800%, 2024-04-12	CAD	103,000	102,989	106,812	
Waste Management of Canada Corporation	040	101000	100 710	100 105	
2.600%, 2026-09-23	CAD	124,000	123,740	129,435	
WSP Global, Inc. 2.408%, 2028-04-19	CAD	30,000	30,000	30,255	
2.400 /0, 2020-04-19	CAD	30,000	12,883,662	13,043,601	
		_	12,000,002	13,043,001	
Total Canadian Bonds			39,384,549	39,164,791	
Supranational Bonds					6.6
Asian Development Bank					
0.750% 2026-02-10	CAD	1,000,000	999,850	982,389	
International Bank for Reconstruction & Development					
1.900% 2025-01-16	CAD	1,050,000	1,050,962	1,084,173	
0.875%, 2027-09-28	CAD	750,000	748,680	732,391	
Total Supranational Bonds			2,799,492	2,798,953	
Total Investments			42,184,041	41,963,744	99.4
Other Net Assets				242,380	0.6
Net Assets				42,206,124	100
TABLE 1				, , ,	
Securities Lending (Note 2)					
•				VALUE OF COLLATERAL RECEIVED	
			FAIR VALUE	SECURITIES	
			\$	\$	
Loaned Securities			253,350	262,251	

# DESJARDINS RI ACTIVE CANADIAN BOND — LOW CO, ETF

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins RI Active Canadian Bond – Low  ${\rm CO_2}$  ETF (the "ETF") is an exchange traded fund established on August 29, 2018.

### b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	2,000,000	_	_	_	2,000,000
2020	1,700,000	400,000	_	(200,000)	1,900,000

### c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS RI ACTIVE CANADIAN BOND — LOW ${\rm CO_2}$ etf	0.35	0.35

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

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	11,363	12,484

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

### **Strategy in Using Financial Instruments**

### Investment Objective and Strategies

The Desjardins Ri Active Canadian Bond – Low CO<sub>2</sub> ETF seeks to achieve a total return comprised of income and long-term capital appreciation by actively investing primarily in debt securities issued by Canadian governments, government agencies and corporations that meet certain ESG criteria determined by the Manager including, at the Manager's discretion, debt securities of issuers that reduce the investment carbon intensity levels of the overall portfolio.

The Manager will actively manage the portfolio of the Desjardins RI Active Canadian Bond – Low  $\mathrm{CO}_2$  ETF by selecting issuers with a responsible investment approach that meet defined ESG standards so as to create a list of securities that may be invested in. The Manager will select the securities of Canadian corporations, governments of Canada, Canadian provincial or territorial governments and the agencies of such governments or municipalities. In selecting securities to include in the Desjardins RI Active Canadian Bond – Low  $\mathrm{CO}_2$  ETF the Manager aims to significantly reduce the weighted average carbon intensity level of the Desjardins RI Active Canadian Bond – Low  $\mathrm{CO}_2$  ETF portfolio relative to the applicable market reference index and ensure that all constituent issuers meet predetermined ESG standards.

### **Financial Instruments Measured at Fair Value**

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1	LEVEL 2	LEVEL 3	LATOT S
FINANCIAL ASSETS AT FVTPL	•	· · · · · · · · · · · · · · · · · · ·	•	v
BONDS	27,471	14,493	_	41,964
TOTAL	27,471	14,493	-	41,964
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	27,952	16,268	_	44,220
TOTAL	27,952	16,268	_	44,220

### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, there were no transfers of securities between Levels 1 and 2.

### **Financial Instruments Risks**

### Currency Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

### Interest Rate Risk (in \$'000)

The following table summarizes the ETF's exposure to interest rate risk. It includes the ETF's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 years \$	TOTAL \$	ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
JUNE 30, 2021	87	17,282	11,123	13,549	42,041	851
DECEMBER 31, 2020	135	18,399	10,979	14,842	44,355	936

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

# DESJARDINS RI ACTIVE CANADIAN BOND — LOW CO, ETF

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market segment	%
Canadian Bonds		Bonds	
Provincial Governments and Crown Corporations	32.7	Provincial Governments and Crown Corporations	32.9
Corporations	30.9	Corporations	32.7
Government of Canada	26.8	Government of Canada	31.5
Municipalities and Semi-Public Institutions	2.4	Municipalities and Semi-Public Institutions	2.4
Supernational Bonds	6.6	Other Net Assets	0.5
Other Net Assets	0.6		
TOTAL	100	TOTAL	100

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

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

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:

	CHANGE IN PRICE	E IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMAB	
		JUNE 30, 2021	DECEMBER 31, 2020
BENCHMARKS	%	\$	\$
FTSE Canada Universe Bond	1.00	422	444

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

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

### Credit Risk

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

### Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIX	PERCENTAGE OF FIXED-INCOME SECURITIES		
	JUNE 30, 2021 %	DECEMBER 31, 2020 %		
AAA	36	39		
AA	17	15		
A	33	33		
BBB	13	11		
NOT RATED	1	2		
TOTAL	100	100		

### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	\$
JUNE 30, 2021	262,251
DECEMBER 31, 2020	3,336,882

### Liquidity Risk

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

# g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2021		JUNE 30, 2020	
	\$	%	\$	%
TOTAL INCOME	690	100	84	100
NET INCOME RECEIVED BY THE ETF NET INCOME RECEIVED BY STATE STREET	373	54	42	50
BANK & TRUST COMPANY CANADA	317	46	42	50

### h) Taxation - Loss Carry Forward

As at December 31, 2020, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS	ş	v
Current Assets		
Cash	49,680	51,397
Investments at fair value through profit or loss (FVTPL) Investments at fair value through profit or loss (FVTPL)	13,114,821	11,997,118
pledged as collateral	6,321,680	5,792,894
Receivable for investments sold	-	32,443
Interest, dividends and other receivables	76,822	74,292
	19,563,003	17.948.144
LIABILITIES		, ,
Current Liabilities		
Accrued expenses	1,646	1,397
Distributions payable	· -	36,000
Payable for investments purchased	10,000	_
	11,646	37,397
Net Assets Attributable to Holders of Redeemable Units	19,551,357	17,910,747
- per unit (Note b)	19.55	19.90

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
	\$	\$
Income		
Interest for distribution purposes	189,418	183,424
Revenue from securities lending activities	1,246	765
Changes in fair value:		
Net realized gain (loss) on investments	19,523	4,779
Net unrealized gain (loss) on investments	(300,672)	419,041
	(90,485)	608,009
Expenses		
Management fees	9,510	8,115
Independent Review Committee's fees	282	441
	9,792	8,556
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	(100,277)	599,453
– per unit	(0.11)	0.75
Average Redeemable Units	942,541	800,000

### STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	17,910,747	15,541,705
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(100,277)	599,453
<b>Redeemable Unit Transactions</b> Proceeds from sale of redeemable units	1,968,887	=_
<b>Distributions to Holders of Redeemable Units</b> Net investment income Return of capital	(195,681) (32,319) (228,000)	(192,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	19,551,357	15,949,158

### STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	(100,277)	599,453
Adjustments for:		
Net realized (gain) loss	(19,523)	(4,779)
Net unrealized (gain) loss	300,672	(419,041)
Proceeds from sale/maturity of investments	2,608,765	2,464,189
Investments purchased*	(2,596,225)	(2,481,292)
Receivable for investments sold	32,443	_
Interest, dividends and other receivables	(2,530)	2,520
Accrued expenses	249	400
Payable for investments purchased	10,000	_
Net Cash Flows from (used in) Operating Activities	233,574	161,450
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units*	28,709	_
Distributions paid to holders of redeemable units		
net of reinvested distributions	(264,000)	(192,000)
Net Cash Flows from (used in) Financing Activities	(235,291)	(192,000)
Increase (decrease) in cash/bank overdraft	(1,717)	(30,550)
Cash (bank overdraft), beginning of period	51,397	123,738
Cash (bank overdraft), End of Period	49,680	93,188
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Interest received	186,888	185,944

<sup>\*</sup> Excludes in-kind transactions of \$1,940,178 at June 30, 2021 and \$0 at June 30, 2020. The accompanying Notes are an integral part of these financial statements.

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	NUMBER OF	PAR VALUE / Securities	COST \$	FAIR '	FAIR VALUE \$ %	
Bonds					99.4	
Government of Canada					58.3	
Canada Housing Trust No. 1						
Series 78, 1.750%, 2022-06-15 Series 48, 2.400%, 2022-12-15	CAD CAD	234,000 463,000	229,290 464,198	237,335 476,538		
Series 83, 2.350%, 2023-06-15	CAD	258,000	259,129	267,224		
Series 52, 2.350%, 2023-09-15	CAD	265,000	276,024	275,343		
Series 55, 3.150%, 2023-09-15 Series 86, 2.550%, 2023-12-15	CAD CAD	70,000 264,000	74,701 270,039	73,955 276,376		
Series 58, 2.900%, 2023-12-13	CAD	365,000	388,899	387,729		
Series 90, 1.800%, 2024-12-15	CAD	240,000	245,010	247,445		
Series 62, 2.550%, 2025-03-15 Series 93, 0.950%, 2025-06-15	CAD CAD	140,000 280,000	151,654 283,590	148,159 279,308		
Series 67, 1.950%, 2025-12-15	CAD	310,000	321,621	321,089		
Canada Post Corporation	040	00.000	05.070	05.740		
Series 2, 4.080%, 2025-07-16 CPPIB Capital, Inc.	CAD	23,000	25,876	25,718		
0.750%, 2024-06-15	CAD	51,000	50,753	50,834		
Export Development Canada	CAD	66,000	CC 4EC	67.006		
1.800%, 2022-09-01 1.650%, 2024-07-31	CAD CAD	66,000 38,000	66,456 38,016	67,086 38,974		
Government of Canada		,	,			
2.750%, 2022-06-01 0.250%, 2022-08-01	CAD CAD	268,000 382,000	279,631 381,908	274,110 381,882		
1.000%, 2022-00-01	CAD	605,000	597,126	609,876		
0.250%, 2022-11-01	CAD	478,000	477,554	477,383		
0.250%, 2023-05-01 0.250%, 2023-02-01	CAD CAD	416,000 350,000	415,239 349,643	414,511 349,258		
1.750%, 2023-03-01	CAD	529,000	530,345	540,744		
1.500%, 2023-06-01	CAD	345,000	338,677	351,935		
Series A55, 8.000%, 2023-06-01 2.000%, 2023-09-01	CAD CAD	48,000 714,000	59,244 737,598	54,889 736,927		
2.250%, 2024-03-01	CAD	290,000	302,581	302,661		
0.250%, 2024-04-01	CAD	300,000	297,688	296,772		
2.500%, 2024-06-01 1.500%, 2024-09-01	CAD CAD	454,000 300,000	483,568 299,982	478,339 307,578		
1.250%, 2025-03-01	CAD	482,000	500,423	490,300		
2.250%, 2025-06-01	CAD CAD	369,000 900,000	400,429 901,550	389,727		
0.500%, 2025-09-01 0.250%, 2026-03-01	CAD	670,000	649,558	886,041 647,917		
PSP Capital						
Series 10, 1.730%, 2022-06-21 Series 9, 2.090%, 2023-11-22	CAD CAD	95,000 88,000	94,918 90,753	96,321 90,967		
Series 7, 3.290%, 2024-04-04	CAD	44,000	47,629	47,004		
			11,381,300	11,398,255		
					15.9	
Provincial Governments and Crown Corporations OMEDS Poolty Corporation						
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05	CAD	13,000	13,262	13,615		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22	CAD	10,000	10,120	10,079		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23	CAD CAD	10,000 8,000	10,120 8,244	10,079 8,367		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22	CAD	10,000	10,120	10,079		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08	CAD CAD	10,000 8,000	10,120 8,244	10,079 8,367		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust	CAD CAD CAD CAD	10,000 8,000 10,000 12,000	10,120 8,244 10,830 12,835	10,079 8,367 10,721 12,680		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02	CAD CAD CAD	10,000 8,000 10,000	10,120 8,244 10,830	10,079 8,367 10,721		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta	CAD CAD CAD CAD CAD CAD	10,000 8,000 10,000 12,000 72,000 10,000	10,120 8,244 10,830 12,835 75,505 10,768	10,079 8,367 10,721 12,680 74,950 10,701		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02	CAD CAD CAD CAD	10,000 8,000 10,000 12,000 72,000	10,120 8,244 10,830 12,835 75,505	10,079 8,367 10,721 12,680 74,950		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01	CAD	10,000 8,000 10,000 12,000 72,000 10,000 16,000 60,000 35,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01 3.400%, 2023-12-01	CAD	10,000 8,000 10,000 12,000 72,000 10,000 16,000 60,000 35,000 10,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01	CAD	10,000 8,000 10,000 12,000 72,000 10,000 16,000 60,000 35,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-09-01 3.400%, 2023-09-01 3.400%, 2023-12-01 3.100%, 2024-06-01 2.350%, 2025-06-01 Province of British Columbia	CAD	10,000 8,000 10,000 12,000 72,000 10,000 16,000 60,000 35,000 10,000 50,000 70,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01 3.400%, 2023-12-01 3.100%, 2024-06-01 Province of British Columbia 2.700%, 2022-12-18	CAD	10,000 8,000 10,000 12,000 72,000 10,000 16,000 60,000 35,000 10,000 70,000 38,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882 38,475	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358 39,268		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01 3.400%, 2023-09-01 3.400%, 2023-09-01 7.500%, 2023-09-01 2.350%, 2023-09-01 2.350%, 2023-12-18 2.700%, 2022-12-18 Series BCCD-32, 3.300%, 2023-12-18 2.850%, 2025-06-18	CAD	10,000 8,000 10,000 12,000 72,000 10,000 16,000 60,000 35,000 10,000 50,000 70,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01 3.400%, 2023-12-01 3.100%, 2024-06-01 2.350%, 2025-06-01 Province of British Columbia 2.700%, 2022-12-18 Series BCCD-32, 3.300%, 2023-12-18 2.850%, 2025-06-18 Province of Manitoba	CAD	10,000 8,000 10,000 12,000 72,000 10,000 16,000 35,000 10,000 50,000 70,000 38,000 40,000 85,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882 38,475 42,115 93,446	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358 39,268 42,602 90,964		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01 3.400%, 2023-09-01 3.400%, 2023-09-01 7.500%, 2023-09-01 2.350%, 2023-09-01 2.350%, 2023-12-18 2.700%, 2022-12-18 Series BCCD-32, 3.300%, 2023-12-18 2.850%, 2025-06-18	CAD	10,000 8,000 10,000 12,000 72,000 10,000 16,000 60,000 35,000 10,000 50,000 70,000 38,000 40,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882 38,475 42,115	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358 39,268 42,602		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01 3.400%, 2023-09-01 3.400%, 2023-09-01 7.500%, 2023-09-01 2.350%, 2023-09-01 2.350%, 2023-09-01 2.350%, 2023-12-18 2.850%, 2025-06-01 Province of British Columbia 2.700%, 2022-12-18 Series BCCD-32, 3.300%, 2023-12-18 2.850%, 2025-06-08 Province of Manitoba 2.550%, 2023-06-02 3.300%, 2024-06-02 2.450%, 2025-06-02	CAD	10,000 8,000 10,000 12,000 72,000 10,000 16,000 60,000 35,000 10,000 50,000 70,000 38,000 40,000 85,000 47,000 18,000 60,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882 38,475 42,115 93,446 47,643 19,635 64,580	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358 39,268 42,602 90,964 48,792 19,284 63,114		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-09-01 3.400%, 2023-09-01 3.400%, 2023-12-01 3.100%, 2024-06-01 2.350%, 2025-06-01 Province of British Columbia 2.700%, 2022-12-18 Series BCCD-32, 3.300%, 2023-12-18 2.850%, 2025-06-18 Province of Manitoba 2.550%, 2023-06-02 3.300%, 2024-06-02 2.450%, 2023-06-02 4.400%, 2025-09-05	CAD	10,000 8,000 10,000 12,000 72,000 10,000 16,000 60,000 35,000 10,000 50,000 70,000 38,000 40,000 85,000 47,000 18,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882 38,475 42,115 93,446 47,643 19,635	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358 39,268 42,602 90,964 48,792 19,284		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01 3.400%, 2023-09-01 3.400%, 2023-09-01 7.500%, 2023-09-01 2.350%, 2023-09-01 2.350%, 2023-09-01 2.350%, 2023-12-18 2.850%, 2025-06-01 Province of British Columbia 2.700%, 2022-12-18 Series BCCD-32, 3.300%, 2023-12-18 2.850%, 2025-06-08 Province of Manitoba 2.550%, 2023-06-02 3.300%, 2024-06-02 2.450%, 2025-06-02	CAD	10,000 8,000 10,000 12,000 72,000 10,000 16,000 60,000 35,000 10,000 50,000 70,000 38,000 40,000 85,000 47,000 18,000 60,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882 38,475 42,115 93,446 47,643 19,635 64,580	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358 39,268 42,602 90,964 48,792 19,284 63,114		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01 3.400%, 2023-09-01 3.400%, 2023-09-01 7.00%, 2024-06-01 2.350%, 2025-06-01 Province of British Columbia 2.700%, 2022-12-18 Series BCCD-32, 3.300%, 2023-12-18 2.850%, 2025-06-08 Province of Manitoba 2.550%, 2023-06-02 3.300%, 2024-06-02 2.450%, 2025-09-05 Province of New Brunswick 2.850%, 2023-06-02 3.650%, 2023-06-02 3.650%, 2023-06-02 3.650%, 2023-06-03	CAD	10,000 8,000 10,000 12,000 12,000 10,000 16,000 60,000 35,000 10,000 50,000 70,000 40,000 85,000 47,000 18,000 60,000 15,000 24,000 22,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882 38,475 42,115 93,446 47,643 19,635 64,580 17,078 24,528 23,654	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358 39,268 42,602 90,964 48,792 19,284 63,114 16,974 25,045 23,772		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01 3.400%, 2023-09-01 3.400%, 2023-09-01 0.350%, 2026-06-01 Province of British Columbia 2.700%, 2022-12-18 Series BCCD-32, 3.300%, 2023-12-18 2.850%, 2023-06-02 3.300%, 2024-06-02 2.450%, 2023-06-02 4.400%, 2025-06-02 1.850%, 2023-06-02 3.650%, 2023-06-03 1.800%, 2023-06-03 1.800%, 2023-06-03 1.800%, 2025-08-14	CAD	10,000 8,000 10,000 12,000 12,000 10,000 16,000 60,000 35,000 70,000 38,000 40,000 85,000 47,000 18,000 60,000 15,000 24,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882 38,475 42,115 93,446 47,643 19,635 64,580 17,078	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358 39,268 42,602 90,964 48,792 19,284 63,114 16,974 25,045		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-12-15 2.650%, 2023-09-01 3.400%, 2023-09-01 3.400%, 2023-12-01 3.100%, 2024-06-01 2.350%, 2022-06-01 Province of British Columbia 2.700%, 2022-12-18 Series BCCD-32, 3.300%, 2023-12-18 2.850%, 2025-06-01 Province of Manitoba 2.550%, 2023-06-02 3.300%, 2024-06-02 2.450%, 2025-09-05 Province of New Brunswick 2.850%, 2023-06-02 3.650%, 2023-06-02 3.650%, 2023-06-02 3.650%, 2023-06-02 3.650%, 2024-06-03 1.800%, 2025-08-14 Province of New Brunswick 2.850%, 2025-08-14 Province of New Grundland 1.950%, 2022-06-02	CAD	10,000 8,000 10,000 12,000 12,000 10,000 16,000 60,000 35,000 10,000 50,000 70,000 40,000 85,000 47,000 18,000 60,000 15,000 24,000 22,000 21,000 8,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882 38,475 42,115 93,446 47,643 19,635 64,580 17,078 24,528 23,654 21,591 7,819	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358 39,268 42,602 90,964 48,792 19,284 63,114 16,974 25,045 23,772 21,555 8,119		
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 12, 1.298%, 2023-09-22 Series 7, 2.858%, 2024-02-23 Series 10, 3.331%, 2025-06-05 Ontario Power Generation, Inc. 2.893%, 2025-04-08 OPB Finance Trust Series C, 2.900%, 2023-05-24 Series E, 2.950%, 2026-02-02 Province of Alberta 1.600%, 2022-09-01 2.550%, 2022-09-01 3.400%, 2023-09-01 3.400%, 2023-12-15 2.650%, 2023-09-01 3.100%, 2024-06-01 2.350%, 2025-06-01 Province of British Columbia 2.700%, 2022-12-18 Series BCCD-32, 3.300%, 2023-12-18 2.850%, 2025-06-18 Province of Manitoba 2.550%, 2023-06-02 3.300%, 2024-06-02 2.450%, 2023-06-02 4.400%, 2025-06-02 4.400%, 2025-09-05 Province of New Brunswick 2.850%, 2023-06-02 3.650%, 2023-06-02 3.650%, 2023-06-03 1.800%, 2025-08-14 Province of Newfoundland	CAD	10,000 8,000 10,000 12,000 12,000 10,000 16,000 60,000 35,000 70,000 38,000 40,000 85,000 47,000 18,000 60,000 15,000 24,000 22,000 21,000	10,120 8,244 10,830 12,835 75,505 10,768 15,402 62,069 34,914 10,489 53,315 74,882 38,475 42,115 93,446 47,643 19,635 64,580 17,078 24,528 23,654 21,591	10,079 8,367 10,721 12,680 74,950 10,701 16,236 61,844 36,532 10,650 53,257 73,358 39,268 42,602 90,964 48,792 19,284 63,114 16,974 25,045 23,772 21,555		

	NUMBER O	PAR VALUE / F SECURITIES	COST \$	FAIR VALUE \$ %	ó
Provincial Governments and Crown Corporations (continued)					•
Province of Nova Scotia					
1.000%, 2023-04-17	CAD	66,000	66,755	66,593	
1.350%, 2025-04-21 Province of Ontario	CAD	28,000	28,580	28,290	
3.150%, 2022-06-02	CAD	251,000	260,895	257,569	
1.950%, 2023-01-27	CAD	28,000	27,242	28,657	
2.850%, 2023-06-02	CAD	228,000	231,560	238,002	
2.600%, 2023-09-08 2.500%, 2024-08-02	CAD CAD	70,000	71,184	73,014	
3.500%, 2024-06-02 2.300%, 2024-09-08	CAD	207,000 55,000	224,804 56,023	222,883 57,441	
2.650%, 2025-02-05	CAD	69,000	73,309	73,076	
2.600%, 2025-06-02	CAD	255,000	276,578	269,701	
1.750%, 2025-09-08 8.500%, 2025-12-02	CAD CAD	165,000 25,000	172,245 33,059	169,080 32,776	
Province of Québec	OND	25,000	33,033	32,770	
3.500%, 2022-12-01	CAD	112,000	117,570	116,871	
2.450%, 2023-03-01	CAD	77,000	79,715	79,568	
3.000%, 2023-09-01 Series QV, 2.250%, 2024-02-22	CAD CAD	140,000 15,000	143,059 15,292	147,260 15,614	
3.750%, 2024-09-01	CAD	120,000	130,255	130,870	
2.750%, 2025-09-01	CAD	178,000	194,131	189,940	
8.500%, 2026-04-01	CAD	40,000	53,490	53,145	
Province of Saskatchewan 3.200%, 2024-06-03	CAD	20,000	21,409	21,364	
0.800%, 2025-09-02	CAD	15,000	15,002	14,803	
			3,111,825	3,105,082	
Municipalities And Semi-Public Institutions				1.0	ì
City of Montréal	CAD	15 000	15 440	15.010	
3.500%, 2023-09-01 3.000%, 2025-09-01	CAD CAD	15,000 20,000	15,440 21,977	15,913 21,422	
City of Toronto	O/ID	20,000	21,077	21,122	
3.900%, 2023-09-29	CAD	10,000	10,463	10,716	
3.400%, 2024-05-21 City of Vancouver	CAD	15,000	16,091	16,084	
3.750%, 2023-10-24	CAD	22,000	23,631	23,556	
Municipal Finance Authority of British Columbia	0,15	22,000	20,00	20,000	
2.600%, 2023-04-23	CAD	16,000	15,980	16,595	
3.750%, 2023-09-26 2.800%, 2023-12-03	CAD CAD	10,000 15,000	10,450 15,673	10,690 15,765	
2.150%, 2024-06-03	CAD	20,000	20,244	20,762	
2.950%, 2024-10-14	CAD	4,000	4,339	4,260	
1.100%, 2025-06-01	CAD	3,000	3,017	3,002	
2.650%, 2025-10-02 2.500%, 2026-04-19	CAD CAD	15,000 20,000	15,976 21,185	15,917 21,123	
2,000,000,000,000,000,000,000,000,000,0	0,15	20,000	194,466	195,805	
Corporations				24.2	<u>.</u>
407 International, Inc.					
2.470%, 2022-09-08	CAD	16,000	16,226	16,273	
AIMCo Realty Investors LP Series 1, 2.266%, 2024-06-26	CAD	18,000	18,297	18,537	
Alectra, Inc.		10,000	10,201		
3.033%, 2022-07-25	CAD	2,000	2,020	2,052	
Alimentation Couche-Tard, Inc. Series 3, 3.899%, 2022-11-01	CAD	4,000	4,174	4,165	
3.056%, 2024-07-26	CAD	10,000	10,170	10,486	
Series 5, 3.600%, 2025-06-02	CAD	15,000	16,009	16,084	
Allied Properties Real Estate Investment Trust	040	40.000	00.100	00.050	
Series C, 3.636%, 2025-04-21 Series H, 1.726%, 2026-02-12	CAD CAD	19,000 9,000	20,136 9,000	20,253 8,878	
AltaGas, Ltd.	UAD	3,000	3,000	0,070	
3.570%, 2023-06-12	CAD	16,000	16,122	16,660	
2.157%, 2025-06-10	CAD	25,000	25,241	25,420	
4.120%, 2026-04-07 AltaLink	CAD	10,000	10,984	10,930	
Series 2012-2, 2.978%, 2022-11-28	CAD	8,000	8,156	8,257	
Series 2013-4, 3.668%, 2023-11-06	CAD	10,000	10,292	10,641	
Series 2014-1, 3.399%, 2024-06-06	CAD	10,000	10,656	10,625	
ARC Resources, Ltd. 2.354%, 2026-03-10	CAD	10,000	10,110	10,086	
	O/ ID	. 5,000	10,110	. 0,000	

		PAR VALUE / Securities	COST S	FAIR VALUE \$ %
Corporations (continued)	-			
Bank of Montreal				
2.270%, 2022-07-11 2.890%, 2023-06-20	CAD CAD	57,000 46,000	56,165 45,638	58,078 47,880
2.850%, 2024-03-06	CAD	40,000	40,737	41,813
2.280%, 2024-07-29	CAD	40,000	40,123	41,243
2.700%, 2024-09-11 2.370%, 2025-02-03	CAD CAD	35,000 30,000	35,839 30,416	36,731 31,033
1.551%, 2026-05-28	CAD	25,000	24,968	24,883
2.570%, floating rate from 2022-06-01, 2027-06-01	CAD	21,000	20,498	21,361
2.880%, floating rate from 2024-09-17, 2029-09-17 2.077%, floating rate from 2025-06-17, 2030-06-17	CAD CAD	20,000 25,000	20,072 25,119	20,852 25,389
BCI QuadReal Realty	OND	20,000	20,110	20,000
1.073%, 2026-02-04	CAD	10,000	9,818	9,788
bcIMC Realty Corporation Series 10, 3.510%, 2022-06-29	CAD	3,000	3,108	3,089
Series A, 2.150%, 2022-08-11	CAD	10,000	9,716	10,166
2.840%, 2025-06-03 Bell Canada	CAD	10,000	10,775	10,534
Series M26, 3.350%, 2023-03-22	CAD	35,000	35,508	36,221
Series M29, 4.700%, 2023-09-11	CAD	9,000	9,586	9,619
Series M44, 2.700%, 2024-02-27 Series M49, 2.750%, 2025-01-29	CAD CAD	29,000 25,000	29,096 25,724	30,036 26,045
Series M47, 3.350%, 2025-03-12	CAD	15,000	15,975	15,942
Series M41, 3.550%, 2026-03-02	CAD	15,000	16,246	16,124
Series M43, 2.900%, 2026-08-12 BMW Canada, Inc.	CAD	15,000	15,788	15,698
Series W, 0.630%, 2023-01-16	CAD	11,000	10,999	10,975
Series V, 2.410%, 2023-11-27 Series X, 0.990%, 2025-01-14	CAD CAD	10,000 8,000	10,148 7,999	10,320 7,902
Brookfield Asset Management, Inc.	UAD	8,000	7,999	7,302
5.040%, 2024-03-08	CAD	10,000	10,687	10,904
4.820%, 2026-01-28 Brookfield Infrastructure Finance	CAD	15,000	17,237	16,905
Series 5, 3.315%, 2024-02-22	CAD	29,000	29,498	30,480
Brookfield Property Finance ULC	CAD	20.000	01.100	00.047
4.346%, 2023-07-03 4.300%, 2024-03-01	CAD	20,000 15,000	21,160 15,078	20,847 15,702
Brookfield Renewable Partners		,	,	,
Series 9, 3.752%, 2025-06-02 Bruce Power LP	CAD	8,000	8,608	8,622
Series 17-1, 3.000%, 2024-06-21	CAD	50,000	52,528	52,340
Cameco Corporation	040	10.000	10.100	10.000
4.190%, 2024-06-24 Canadian Imperial Bank of Commerce	CAD	10,000	10,429	10,688
2.300%, 2022-07-11	CAD	39,000	38,886	39,748
2.470%, 2022-12-05 2.430%, 2023-06-09	CAD CAD	23,000 30,000	22,795 30,520	23,607 30,865
2.970%, 2023-00-03	CAD	28,000	28,339	29,214
3.290%, 2024-01-15	CAD	20,000	20,323	21,096
2.350%, 2024-08-28 2.000%, 2025-04-17	CAD CAD	30,000 40,000	30,396 39,910	30,979 40,850
3.300%, 2025-05-26	CAD	30,000	33,241	32,347
1.100%, 2026-01-19	CAD	20,000	19,534	19,543
3.450%, floating rate from 2023-04-04, 2028-04-04 2.950%, floating rate from 2024-06-19, 2029-06-19	CAD CAD	26,000 31,000	26,148 31,228	27,075 32,344
2.010%, floating rate from 2025-07-21, 2030-07-21	CAD	20,000	20,247	20,221
1.960%, floating rate from 2026-04-21, 2031-04-21 Canadian National Railway Company	CAD	20,000	20,091	20,020
2.800%, 2025-09-22	CAD	10,000	10,765	10,529
Canadian Natural Resources, Ltd.	OAD	0.000	0.000	0.057
1.450%, 2023-11-16 3.550%, 2024-06-03	CAD CAD	9,000 15,000	8,990 15,571	9,057 15,870
Canadian Tire Corporation, Limited	-			
3.167%, 2023-07-06 Canadian Western Bank	CAD	11,000	11,008	11,434
2.606%, 2025-01-30	CAD	20,000	21,043	20,717
Capital Power Corporation	040	0.000	0.400	0.054
4.284%, 2024-09-18 Cenovus Energy, Inc.	CAD	8,000	8,436	8,654
3.550%, 2025-03-12	CAD	15,000	15,624	15,863
Central 1 Credit Union	CAD	16 000	15 7/7	16 202
2.600%, 2022-11-07 Chartwell Retirement Residences	CAD	16,000	15,747	16,383
Series A, 3.786%, 2023-12-11	CAD	11,000	11,242	11,480
Choice Properties Real Estate Investment Trust Series 10, 3.600%, 2022-09-20	CAD	16,000	16,615	16,425
Series 10, 3.000%, 2022-09-20 Series G, 3.196%, 2023-03-07	CAD	16,000	15,970	16,547
Series K, 3.556%, 2024-09-09	CAD	16,000	16,577	16,985
Series J, 3.546%, 2025-01-10	CAD	15,000	16,086	15,966

	NUMBER OF	PAR VALUE / Securities	COST \$	FAIR VALUE \$ %
Corporations (continued)				
Cl Financial Corp. 3.215%, 2024-07-22	CAD	34,000	34,062	35,473
Cogeco Communications, Inc.	CAD	11 000	11 261	11 520
4.175%, 2023-05-26 CU	CAD	11,000	11,361	11,538
3.122%, 2022-11-09 Daimler Canada Finance, Inc.	CAD	11,000	11,201	11,357
2.570%, 2022-11-22	CAD	9,000	9,308	9,213
2.970%, 2024-03-13 1.650%, 2025-09-22	CAD CAD	15,000 5,000	14,974 4,992	15,680 5,009
Dollarama, Inc.		,	,	,
2.203%, 2022-11-10 1.871%, 2026-07-08	CAD CAD	20,000 10,000	19,581 10,000	20,359 10,012
Emera Incorporated 2.900%, 2023-06-16	CAD	13,000	12,796	13,453
Enbridge, Inc.				
3.190%, 2022-12-05 3.950%, 2024-11-19	CAD CAD	23,000 10,000	22,991 10,644	23,740 10,763
2.440%, 2025-06-02	CAD	15,000	15,163	15,469
Enbridge Gas, Inc. 3.790%, 2023-07-10	CAD	13,000	13,496	13,666
3.150%, 2024-08-22	CAD	3,000	3,222	3,173
3.310%, 2025-09-11 Enbridge Pipelines, Inc.	CAD	10,000	11,070	10,752
3.790%, 2023-08-17 3.450%, 2025-09-29	CAD CAD	15,000 10,000	15,827 10,790	15,764 10,740
3.000%, 2026-08-10	CAD	10,000	10,601	10,567
ENMAX Corporation 3.805%, 2024-12-05	CAD	10,000	10,423	10,680
Fédération des caisses Desjardins du Québec		,	,	,
3.056%, 2023-09-11 1.093%, 2026-01-21	CAD CAD	48,000 55,000	49,766 54,156	50,271 53,753
2.856%, floating rate from 2025-05-26, 2030-05-26	CAD	24,000	24,327	25,000
First Capital Realty, Inc. Series P, 3.950%, 2022-12-05	CAD	20,000	20,529	20,766
Series Q, 3.900%, 2023-10-30 First National Financial Corporation	CAD	5,000	5,074	5,264
Series 3, 2.961%, 2025-11-17	CAD	4,000	4,062	4,079
Fortis, Inc. 2.850%, 2023-12-12	CAD	45,000	46,440	46,853
GM Financial			,	
2.600%, 2022-06-01 1.750%, 2026-04-15	CAD CAD	3,000 10,000	2,938 9,927	3,051 9,903
George Weston Limited 4.115%, 2024-06-17	CAD	12,000	12,691	12,857
Granite REIT Holdings Limited Partnership				
Series 3, 3.873%, 2023-11-30 Greater Toronto Airports Authority	CAD	39,000	41,480	41,379
3.040%, 2022-09-21 H&R Real Estate Investment Trust	CAD	6,000	6,152	6,140
Series 0, 3.416%, 2023-01-23	CAD	7,000	6,988	7,204
3.369%, 2024-01-30 Honda Canada Finance, Inc.	CAD	26,000	26,144	26,981
2.268%, 2022-07-15	CAD	26,000	26,012	26,455
2.488%, 2022-12-19 2.537%, 2023-03-01	CAD CAD	27,000 16,000	27,714 15,712	27,670 16,441
2.500%, 2024-06-04 HSBC Bank Canada	CAD	36,000	36,333	37,312
2.170%, 2022-06-29	CAD	18,000	18,263	18,291
2.542%, 2023-01-31 3.245%, 2023-09-15	CAD CAD	17,000 45,000	16,602 46,252	17,459 47,159
Hydro One, Inc.				
2.540%, 2024-04-05 1.760%, 2025-02-28	CAD CAD	15,000 20,000	15,180 20,345	15,598 20,357
2.970%, 2025-06-26	CAD	7,000	7,590	7,434
Hyundai Capital Canada, Inc. Series A, 2.008%, 2026-05-12	CAD	10,000	10,066	10,031
Industrial Alliance Insurance and Financial Services 3.300%, floating rate from 2023-09-15, 2028-09-15	CAD	10,000	9,931	10,455
Inter Pipeline, Ltd.			,	
3.776%, 2022-05-30 2.734%, 2024-04-18	CAD CAD	7,000 29,000	7,250 29,620	7,189 29,958
Ivanhoe Cambridge II, Inc.			,	,
Series 1, 2.909%, 2023-06-27 John Deere Canada Funding	CAD	8,000	7,936	8,298
2.630%, 2022-09-21 2.700%, 2023-01-17	CAD CAD	16,000 12,000	15,954 11,989	16,394 12,369
2.1 UU /U, 2U2U-U1-11	UAD	12,000	11,505	12,000

	NUMBER O	PAR VALUE / F Securities	COST \$	FAIR VALUE \$ %
Corporations (continued)				
John Deere Financial, Inc.	040		00.550	00 755
2.410%, 2025-01-14 1.630%, 2026-04-09	CAD CAD	20,000 10,000	20,558 9,998	20,755 10,006
Laurentian Bank of Canada	OND	10,000	3,550	10,000
3.450%, 2023-06-27	CAD	20,000	20,541	20,925
Loblaw Companies Limited 4.860%, 2023-09-12	CAD	16,000	17,140	17,177
3.918%, 2024-06-10	CAD	15,000	15,946	16,113
Lower Mattagami Energy LP	CAD	4.000	4.050	4.070
Series 14-1, 3.416%, 2024-06-20 Magna International, Inc.	CAD	4,000	4,252	4,276
3.100%, 2022-12-15	CAD	8,000	8,047	8,255
Manufacturers Life Insurance Company 3.181%, floating rate from 2022-11-22, 2027-11-22	CAD	22,000	22,328	22,713
Manulife Bank of Canada	OND	22,000	22,020	22,110
2.844%, 2023-01-12	CAD	8,000	7,956	8,254
2.378%, 2024-11-19 1.337%, 2026-02-26	CAD CAD	20,000 55,000	20,634 54,449	20,739 54,411
Manulife Financial	OND	55,000	04,440	07,711
3.317%, floating rate from 2023-05-09, 2028-05-09	CAD	15,000	15,049	15,617
3.049%, floating rate from 2024-08-20, 2029-08-20 2.237%, floating rate from 2025-05-12, 2030-05-12	CAD CAD	18,000 25,000	18,977 24,990	18,894 25,606
Metro, Inc.		20,000	21,000	20,000
2.680%, 2022-12-05	CAD	5,000	4,999	5,123
Morguard Corporation Series C, 4.333%, 2022-09-15	CAD	9,000	8,986	9,117
National Bank of Canada		,	,	
1.957%, 2022-06-30 2.983%, 2024-03-04	CAD CAD	41,000 10,000	40,235 10,238	41,632 10,485
2.545%, 2024-03-04 2.545%, 2024-07-12	CAD	25,000	25,346	25,967
2.580%, 2025-02-25	CAD	25,000	25,575	26,049
3.183%, floating rate from 2023-02-01, 2028-02-01 NAV Canada	CAD	16,000	15,827	16,527
0.937%, 2026-02-09	CAD	10,000	9,735	9,769
North West Redwater Partnership	OAD	10.000	0.007	40.044
Series L, 1.200%, 2023-12-01 Series A, 3.200%, 2024-07-22	CAD CAD	10,000 10,000	9,997 10,362	10,011 10,525
Series E, 3.200%, 2026-04-24	CAD	10,000	10,648	10,597
Original Wempi, Inc.	CAD	15 000	15.040	15 470
Series B1, 4.309%, 2024-02-13 Pembina Pipeline	CAD	15,000	15,249	15,473
Series 2, 3.770%, 2022-10-24	CAD	8,000	8,250	8,290
Series 14, 2.560%, 2023-06-01 Series 8, 2.990%, 2024-01-22	CAD CAD	33,000 20,000	33,143 19,880	33,879 20,785
Series 7, 3.710%, 2026-08-11	CAD	10,000	10,817	10,752
Penske Truck Leasing Canada, Inc.	OAD	F 000	4.070	F 100
2.850%, 2022-12-07 Reliance LP	CAD	5,000	4,973	5,132
3.836%, 2025-03-15	CAD	15,000	15,795	16,087
RioCan Real Estate Investment Trust Series V, 3.746%, 2022-05-30	CAD	5,000	5,159	5,132
Series Y, 2.830%, 2022-10-03	CAD	19,000	19,438	19,433
Series AA, 3.209%, 2023-09-29	CAD	20,000	19,437	20,797
Series W, 3.287%, 2024-02-12 Series AB, 2.576%, 2025-02-12	CAD CAD	10,000 10,000	10,252 10,368	10,465 10,268
Series AD, 1.974%, 2026-06-15	CAD	10,000	9,928	9,895
Rogers Communications, Inc.	OAD	00.000	04.104	00.070
4.000%, 2022-06-06 4.000%, 2024-03-13	CAD CAD	23,000 4,000	24,134 4,256	23,676 4,254
Royal Bank of Canada		,		
2.360%, 2022-12-05 2.949%, 2023-05-01	CAD CAD	42,000 39,000	41,543 39,042	43,045 40,561
3.296%, 2023-09-26	CAD	39,000	40,670	40,966
2.333%, 2023-12-05	CAD	90,000	93,000	93,083
2.352%, 2024-07-02 2.609%, 2024-11-01	CAD CAD	35,000 50,000	35,237 50,450	36,164 52,103
1.936%, 2025-05-01	CAD	25,000	26,012	25,488
4.930%, 2025-07-16	CAD	25,000	29,614	28,607
2.740%, floating rate from 2024-07-25, 2025-07-25 1.589%, 2026-05-04	CAD CAD	25,000 25,000	25,127 25,047	25,961 24,939
2.880%, floating rate from 2024-12-23, 2029-12-23	CAD	30,000	30,648	31,330
Saputo, Inc.	040	E 000	4.047	E 100
2.827%, 2023-11-21 2.876%, 2024-11-19	CAD CAD	5,000 15,000	4,817 15,132	5,183 15,699
3.603%, 2025-08-14	CAD	7,000	7,579	7,528

	PAR VALUE / Number of securities		COST \$	FAIR \$
orporations (continued)				
cotiabank 2.360%, 2022-11-08	CAD	42,000	41,469	43,000
2.980%, 2023-04-17	CAD	42,000	41,960	43,670
.380%, 2023-05-01	CAD	65,000	66,187	66,734
.290%, 2024-06-28	CAD	21,000	21,323	21,749
.490%, 2024-09-23	CAD	35,000	35,676	36,327
160%, 2025-02-03	CAD	55,000	56,067	56,499
580%, floating rate from 2022-03-30, 2027-03-30	CAD	24,000	23,711	24,337
890%, floating rate from 2024-01-18, 2029-01-18	CAD	30,000	30,625	31,941
836%, floating rate from 2024-07-03, 2029-07-03	CAD	25,000	25,142	26,019
w Communications, Inc.	OAD	10.000	10.000	10 500
300%, 2023-11-02	CAD CAD	10,000	10,809	10,569
350%, 2024-01-31 nnit Industrial Income REIT	CAD	10,000	10,234	10,693
ries A, 2.150%, 2025-09-17	CAD	3,000	2,999	3,039
Life Financial	OND	0,000	2,555	0,000
750%, floating rate from 2022-11-23, 2027-11-23	CAD	18,000	17,834	18,466
050%, floating rate from 2023-09-19, 2028-09-19	CAD	17,000	17,445	17,709
380%, floating rate from 2024-08-13, 2029-08-13	CAD	16,000	16,417	16,487
co Canada, Inc.		-,	-,	-, -
650%, 2025-04-25	CAD	10,000	10,733	10,686
US Corporation				
ries CJ, 3.350%, 2023-03-15	CAD	9,000	9,133	9,310
350%, 2024-04-01	CAD	30,000	30,453	31,550
750%, 2025-01-17	CAD	20,000	21,055	21,476
750%, 2026-03-10	CAD	10,000	10,897	10,849
ries CZ, 2.750%, 2026-07-08 anet Holdings LP	CAD	15,000	15,674	15,622
646%, 2022-11-18	CAD	5,000	4,931	5,164
ries 2020, 3.544%, 2025-06-11	CAD	12,000	12,330	12,743
mson Reuters Corp.	OND	12,000	12,000	12,140
239%, 2025-05-14	CAD	25,000	25,217	25,660
X Group Limited		,	,	
461%, 2023-10-03	CAD	22,000	23,826	23,569
onto Hydro Corporation				
eries 8, 2.910%, 2023-04-10	CAD	3,000	3,037	3,097
e Toronto-Dominion Bank				
005%, 2023-05-30	CAD	51,000	51,149	53,154
909%, 2023-07-18	CAD	30,000	28,348	30,672
850%, 2024-03-08	CAD	40,000	40,818	41,831
226%, 2024-07-24	CAD	40,000	42,813	42,568
496%, 2024-12-02	CAD CAD	35,000	35,749	36,371
943%, 2025-03-13 .128%, 2025-12-09	CAD	35,000 17,000	36,221 17,000	35,715 16,700
589%, floating rate from 2023-09-14, 2028-09-14	CAD	30,000	29,711	31,575
224%, floating rate from 2024-07-25, 2029-07-25	CAD	25,000	25,721	26,329
105%, floating rate from 2025-04-22, 2030-04-22	CAD	80,000	82,552	84,298
859%, floating rate from 2026-03-04, 2031-03-04	CAD	20,000	22,829	22,684
ota Credit Canada, Inc.	0/15	20,000	22,020	22,00
350%, 2022-07-18	CAD	3,000	3,002	3,056
700%, 2023-01-25	CAD	10,000	9,944	10,300
040%, 2023-07-12	CAD	20,000	19,748	20,839
640%, 2024-03-27	CAD	38,000	38,579	39,543
310%, 2024-10-23	CAD	20,000	20,784	20,667
180%, 2026-02-23	CAD	10,000	10,000	9,828
nsCanada PipeLines Limited				
690%, 2023-07-19	CAD	13,000	13,389	13,600
300%, 2025-07-17	CAD	20,000	21,465	21,263
tas Canada Finance Ltd	040	00.000	00.000	00 707
rries E, 2.800%, 2024-04-12	CAD	20,000	20,208	20,737
Credit Canada, Inc. 700%, 2022-11-14	CAD	10,000	10.010	10 226
700%, 2022-11-14 250%, 2023-03-29	CAD	13,000	10,019 13,081	10,386 13,508
350%, 2024-09-26	CAD	10,000	10,054	10,457
500%, 2025-09-23	CAD	10,000	10,070	9,955
Ils Fargo Canada Corporation	O/ ID	. 5,500	.0,010	0,000
460%, 2023-01-24	CAD	11,000	11,080	11,456
stcoast Energy, Inc.	0.15	.,0	,500	,
120%, 2022-12-05	CAD	7,000	7,196 4,658,660	7,229 4,737,359
al Investments			19,346,251	19,436,501
ner Net Assets				114,856
t Assets				19,551,357

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021 (CONTINUED)

TABLE 1

Securities Lending (Note 2)		VALUE OF
		COLLATERAL RECEIVED
	FAIR VALUE	SECURITIES
	\$_	\$
Loaned Securities	6,321,680	6,564,293

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins Canadian Short Term Bond Index ETF (the "ETF") is an exchange traded fund established on March 22, 2017.

### b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	900,000	100,000	_	-	1,000,000
2020	800,000	_	_	_	800,000

### c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. 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:

	2021 ANNUAL RATE % MANAGEMENT FEES	2020 Annual Rate %
		MANAGEMENT FEES
DESJARDINS CANADIAN SHORT TERM BOND INDEX ETF	0.09	0.09

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

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	1,646	1,397

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

### Strategy in Using Financial Instruments

### Investment Objective and Strategies

The Desjardins Canadian Short Term Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad Canadian bond index with a short-term average maturity. Currently, the Desjardins Canadian Short Term Bond Index ETF seeks to replicate the performance of the Solactive Short-Term Canadian Bond Universe TR Index, net of fees and expenses. Under normal market conditions, the Desjardins Canadian Short Term Bond Index ETF will primarily invest in short-term Canadian investment-grade fixed-income securities issued in the Canadian market, including government, quasi-government and corporate short-term bonds.

The investment strategy of the Desjardins Canadian Short Term Bond Index ETF is to invest, directly or indirectly, in a regularly balanced portfolio of bonds or other securities selected by the Manager that closely matches the market exposure of the applicable index. Securities selected for inclusion in the Desjardins Canadian Short Term Bond Index ETF's portfolio will generally have aggregate investment characteristics, such as credit quality, yield and term to maturity, similar to those of the applicable index. The Manager expects to rebalance the Desjardins Canadian Short Term Bond Index ETF's holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

### Financial Instruments Measured at Fair Value

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	14,461	4,976	_	19,437
TOTAL	14,461	4,976	_	19,437
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	12,988	4,802	_	17,790
TOTAL	12,988	4,802	_	17,790

### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, there were no transfers of securities between Levels 1 and 2.

### **Financial Instruments Risks**

### Currency Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

### Interest Rate Risk (in \$'000)

The following table summarizes the ETF's exposure to interest rate risk. It includes the ETF's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 YEARS \$	TOTAL \$	ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
JUNE 30, 2021	1,071	18,352	63	-	19,486	126
DECEMBER 31, 2020	650	17,164	27	_	17,841	120

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

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment
Bonds		Bonds
Government of Canada	58.3	Government of Canada
Corporations	24.2	Corporations
Provincial Governments and Crown Corporations	15.9	Provincial Governments and Crown Corporations
Municipalities and Semi-public Institutions	1.0	Municipalities and Semi-public Institutions
Other Net Assets	0.6	Other Net Assets
TOTAL	100	TOTAL

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

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE U		
		JUNE 30, 2021	DECEMBER 31, 2020	
BENCHMARKS	%	\$	\$	
Solactive Short-Term Canadian Bond Universe TR Index	1.00	188	174	

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

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

### Credit Risk

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

### Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIX	PERCENTAGE OF FIXED-INCOME SECURITIES			
	JUNE 30, 2021 %	DECEMBER 31, 2020 %			
AAA	60	58			
AA	8	9			
A	20	22			
BBB	10	10			
NOT RATED	2	1			
TOTAL	100	100			

### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	2
JUNE 30, 2021	6,564,293
DECEMBER 31, 2020	6,023,932

### Liquidity Risk

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

### g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2021		JUNE 3	0, 2020
	\$ %		\$	%
TOTAL INCOME  NET INCOME RECEIVED BY THE ETF	2,452	100	1,609	100
	1,246	51	765	48
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	1,206	49	844	52

### h) Taxation - Loss Carry Forward

55.1 25.3 17.8 1.1 0.7

Capital and non-capital losses determined for tax purposes as at December 15, 2020, which is the fiscal year-end, are as follows:

NON-CAPITAL LOSSES		CAPITAL LOSSES
EXPIRATION	AMOUNT \$	AMOUNT \$
_	_	345,028

### DESJARDINS 1-5 YEAR LADDERED CANADIAN CORPORATE BOND INDEX ETF

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS		
Current Assets		
Cash	23,067	54,074
Investments at fair value through profit or loss (FVTPL)	15,431,158	15,850,151
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	71,853	_
Interest, dividends and other receivables	114,501	126,649
	15,640,579	16,030,874
LIABILITIES		
Current Liabilities		
Accrued expenses	2,604	2,702
Distributions payable		40,800
	2,604	43,502
Net Assets Attributable to Holders of Redeemable Units	15,637,975	15,987,372
– per unit (Note b)	19.55	19.98

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc. Manager of the Desjardins ETFs Nicolas Richard and Christian Duceppe, Directors

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income		
Interest for distribution purposes	284,725	156,455
Revenue from securities lending activities	15	38
Changes in fair value:		
Net realized gain (loss) on investments	(69,560)	(62,621)
Net unrealized gain (loss) on investments	(302,269)	279,271
	(87,089)	373,143
Expenses		
Management fees	22,071	13,822
Independent Review Committee's fees	237	273
	22,308	14,095
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	(109,397)	359,048
– per unit	(0.14)	0.72
Average Redeemable Units	800,000	500,000

### STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED) STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	15,987,372	9,686,651
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(109,397)	359,048
<b>Distributions to Holders of Redeemable Units</b> Net investment income	(240,000)	(150,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	15,637,975	9,895,699

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Cash Flows from (used in) Operating Activities	•	,
Increase (decrease) in net assets attributable		
to holders of redeemable units	(109,397)	359,048
Adjustments for:		
Net realized (gain) loss	69,560	62,621
Net unrealized (gain) loss	302,269	(279,271)
Proceeds from sale/maturity of investments	2,710,435	2,123,717
Investments purchased	(2,735,124)	(2,143,345)
Interest, dividends and other receivables	12,148	4,410
Accrued expenses	(98)	101
Net Cash Flows from (used in) Operating Activities	249,793	127,281
Cash Flows from (used in) Financing Activities Distributions paid to holders of redeemable units net of reinvested distributions	(280,800)	(150,000)
Increase (decrease) in cash/bank overdraft	(31,007)	(22,719)
Cash (bank overdraft), beginning of period	54,074	79,648
Cash (bank overdraft), End of Period	23,067	56,929
Supplemental Information on Cash Flows from (used in) Operating Activities Interest received	296,873	160,865

### DESJARDINS 1-5 YEAR LADDERED CANADIAN CORPORATE BOND INDEX ETF

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	NUMBER O	PAR VALUE / F securities	COST \$	FAIR VALUE \$ %
Bonds				99.1
Provincial Governments and Crown Corporations				3.0
OMERS Realty Corporation Series 2, 3.358%, 2023-06-05 Series 7, 2.858%, 2024-02-23 3.328%, 2024-11-12	CAD CAD CAD	149,000 15,000 69,000	158,934 15,938 75,260	156,054 15,688 73,735
Ontario Power Generation, Inc. 1.170%, 2026-04-22	CAD	73,000	73,571	71,711
OPB Finance Trust Series F, 2.980%, 2027-01-25	CAD	135,000	149,093 472,796	144,432 461,620
Corporations				96.1
407 International, Inc. 2.430%, 2027-04-27 AIMCo Realty Investors LP	CAD	10,000	10,408	10,374
Series 1, 2.266%, 2024-06-26 Series 3, 3.367%, 2027-06-01 Alectra, Inc.	CAD CAD	101,000 50,000	104,680 54,169	104,016 54,054
Series A, 2.488%, 2027-05-17 Alimentation Couche-Tard, Inc.	CAD	105,000	109,659	109,336
3.056%, 2024-07-26 Series 5, 3.600%, 2025-06-02 AltaGas, Ltd.	CAD CAD	64,000 217,000	68,279 237,807	67,108 232,676
4.120%, 2026-04-07 AltaLink	CAD	102,000	113,757	111,490
Series 2013-4, 3.668%, 2023-11-06 Series 2014-1, 3.399%, 2024-06-06 Series 2016-1, 2.747%, 2026-05-29	CAD CAD CAD	14,000 15,000 86,000	15,242 16,406 93,495	14,898 15,937 90,759
Bank of Montreal 2.700%, 2024-09-11 2.700%, 2026-12-09 bolMC Realty Corporation	CAD CAD	379,000 21,000	405,628 22,369	397,749 22,266
2.840%, 2025-06-03 3.000%, 2027-03-31 Bell Canada	CAD CAD	153,000 14,000	164,444 14,959	161,164 14,920
Series M26, 3.350%, 2023-03-22 Series M29, 4.700%, 2023-09-11 Series M44, 2.700%, 2024-02-27 Series M49, 2.750%, 2025-01-29 Series M47, 3.350%, 2025-03-12 Series M41, 3.550%, 2026-03-02 Series M43, 2.900%. 2026-08-12	CAD CAD CAD CAD CAD CAD CAD	226,000 175,000 29,000 88,000 189,000 225,000 164,000	238,900 193,409 30,473 93,408 205,577 248,359 176,247	233,883 187,040 30,036 91,678 200,867 241,855 171,628
Brookfield Asset Management, Inc. 5.040%, 2024-03-08 3.800%, 2027-03-16	CAD CAD	14,000 14,000	15,595 15,375	15,266 15,296
Brookfield Infrastructure Finance Series 5, 3.315%, 2024-02-22	CAD	21,000	22,341	22,072
Brookfield Property Finance ULC 3.930%, 2027-01-15 Brookfield Renewable Partners	CAD	69,000	71,525	70,980
Series 9, 3.752%, 2025-06-02 Series 10, 3.630%, 2027-01-15 Bruce Power LP	CAD CAD	120,000 87,000	132,194 97,594	129,325 94,585
Series 17-1, 3.000%, 2024-06-21 3.969%, 2026-06-23 Cameco Corporation	CAD CAD	98,000 152,000	103,960 170,243	102,586 166,628
4.190%, 2024-06-24 Canadian Imperial Bank of Commerce	CAD	14,000	14,958	14,963
3.300%, 2025-05-26 Canadian National Railway Company	CAD	527,000	583,412	568,238
2.800%, 2025-09-22 Canadian Natural Resources, Ltd.	CAD	104,000	112,188	109,501
3.550%, 2024-06-03 3.420%, 2026-12-01	CAD CAD	14,000 106,000	14,858 114,509	14,812 112,924
Capital Power Corporation 4.284%, 2024-09-18 Cenovus Energy, Inc.	CAD	41,000	44,750	44,353
3.550%, 2025-03-12 3.600%, 2027-03-10	CAD CAD	275,000 21,000	284,029 21,984	290,829 22,209
Choice Properties Real Estate Investment Trust Series K, 3.556%, 2024-09-09 Series J, 3.546%, 2025-01-10	CAD CAD	50,000 81,000	53,858 87,566	53,079 86,214
Series P, 2.848%, 2027-05-21 Dream Industrial Real Estate Investment Trust	CAD	75,000	78,041	77,737
Series A, 1.662%, 2025-12-22 Emera Incorporated 2.900%, 2023-06-16	CAD CAD	5,000 148,000	5,000 155,150	4,970 153,152
		.,	,	, - <del>-</del>

### DESJARDINS 1-5 YEAR LADDERED CANADIAN CORPORATE BOND INDEX ETF

	NUMBER O	PAR VALUE / F securities	COST \$	FAIR VALUE \$ %
Corporations (continued)				
Enbridge, Inc. 3.190%, 2022-12-05	CAD	75,000	78,363	77,412
3.940%, 2023-06-30	CAD	276,000	296,651	289,507
3.950%, 2024-11-19	CAD	46,000	50,511	49,509
3.200%, 2027-06-08	CAD	185,000	195,752	195,245
Enbridge Gas, Inc. 3.310%, 2025-09-11	CAD	124,000	136,697	133,329
Enbridge Pipelines, Inc.	O/ID	12 1,000	100,007	100,020
3.450%, 2025-09-29	CAD	178,000	194,667	191,165
3.000%, 2026-08-10 Fairfax Financial Holdings Limited	CAD	100,000	107,819	105,673
4.950%, 2025-03-03	CAD	96,000	105,721	106,313
4.700%, 2026-12-16	CAD	78,000	86,173	86,632
Fortis, Inc. 2.850%, 2023-12-12	CAD	16,000	16,844	16,659
GM Financial	OND	10,000	10,044	10,000
1.750%, 2026-04-15	CAD	14,000	13,698	13,865
Granite REIT Holdings Limited Partnership Series 3, 3.873%, 2023-11-30	CAD	14,000	15,085	14,854
Series 4, 3.062%, 2027-06-04	CAD	75,000	79,290	79,000
Greater Toronto Airports Authority				
3.040%, 2022-09-21 H&R Real Estate Investment Trust	CAD	76,000	78,594	77,772
Series N, 3.369%, 2024-01-30	CAD	10,000	10,143	10,377
Honda Canada Finance, Inc.		,	,	
2.268%, 2022-07-15	CAD	89,000	91,435	90,557
3.444%, 2025-05-23 1.337%, 2026-03-17	CAD CAD	147,000 91,000	161,560 91,403	158,237 89,849
HSBC Bank Canada		01,000	01,100	00,010
3.245%, 2023-09-15	CAD	111,000	118,173	116,326
1.782%, 2026-05-20 Hydro One, Inc.	CAD	190,000	191,079	190,496
2.970%, 2025-06-26	CAD	269,000	293,688	285,691
2.770%, 2026-02-24	CAD	148,000	159,996	156,177
iA Financial Group 3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	69,000	74,659	72,781
IGM Financial, Inc.	OND	03,000	74,000	12,101
3.440%, 2027-01-26	CAD	73,000	81,022	78,606
Industrial Alliance Insurance and Financial Services 3.300%, floating rate from 2023-09-15, 2028-09-15	CAD	12,000	12,692	12,546
Intact Financial Corporation	OAD	12,000	12,032	12,340
2.850%, 2027-06-07	CAD	65,000	68,515	68,419
Inter Pipeline, Ltd. 3.776%, 2022-05-30	CAD	81,000	84,156	83,192
2.608%, 2023-09-13	CAD	103,000	105,896	105,877
2.734%, 2024-04-18	CAD	14,000	14,399	14,462
3.484%, 2026-12-16 4.232%, 2027-06-01	CAD CAD	79,000 110,000	84,004 120,516	83,870 120,939
Loblaw Companies Limited	OAD	110,000	120,510	120,333
4.860%, 2023-09-12	CAD	246,000	270,966	264,096
3.918%, 2024-06-10 Maona International. Inc.	CAD	151,000	165,815	162,209
3.100%, 2022-12-15	CAD	83,000	86,597	85,642
Manufacturers Life Insurance Company				
3.181%, floating rate from 2022-11-22, 2027-11-22 Manulife Financial	CAD	197,000	205,827	203,383
3.317%, floating rate from 2023-05-09, 2028-05-09	CAD	28,000	29,469	29,152
3.049%, floating rate from 2024-08-20, 2029-08-20	CAD	67,000	71,038	70,326
National Bank of Canada	CAD	0.41 0.00	0.46 600	044.716
1.957%, 2022-06-30 North West Redwater Partnership	CAD	241,000	246,692	244,716
Series A, 3.200%, 2024-07-22	CAD	99,000	105,290	104,195
Series E, 3.200%, 2026-04-24	CAD	145,000	156,571	153,654
Series J, 2.800%, 2027-06-01 Original Wempi, Inc.	CAD	115,000	119,589	119,471
Series B1, 4.309%, 2024-02-13	CAD	8,000	8,025	8,252
Pembina Pipeline	CAD	00.000	04.000	02.262
Series 2, 3.770%, 2022-10-24 Series 8, 2.990%, 2024-01-22	CAD CAD	90,000 19,000	94,828 19,902	93,263 19,746
Series 5, 3.540%, 2025-02-03	CAD	109,000	117,063	115,738
Series 7, 3.710%, 2026-08-11	CAD	124,000	135,439	133,320
Reliance LP 3.836%, 2025-03-15	CAD	149,000	161,623	159,800
3.750%, 2026-03-15	CAD	107,000	116,332	114,875
RioCan Real Estate Investment Trust				
Series AB, 2.576%, 2025-02-12 Series AD, 1.974%, 2026-06-15	CAD CAD	72,000 14,000	73,042 13,737	73,932 13,852
Series AC, 2.361%, 2027-03-10	CAD	10,000	9,930	9,996
			•	

## DESJARDINS 1-5 YEAR LADDERED CANADIAN CORPORATE BOND INDEX ETF

## SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021 (CONTINUED)

	PAR V Number of Sect	ALUE / COST Irities \$	FAIR \$
Corporations (continued)			
Rogers Communications, Inc.			
4.000%, 2022-06-06	CAD 12	21,000 127,382	124,555
4.000%, 2024-03-13	CAD	8,000 19,636	19,144
3.650%, 2027-03-31	CAD 5	51,000 55,585	54,782
Royal Bank of Canada		,	. , .
2,333%, 2023-12-05	CAD 5	55.000 57.492	56.884
2.328%, 2027-01-28		67,000 69,228	68,923
Saputo, Inc.	OND C	77,000	00,320
3.603%, 2025-08-14	CAD 10	06.000 116.969	114.001
1.415%, 2026-06-19		0.000 9.796	9.783
2.242%, 2027-06-16		05,000 5,790 05,000 105,975	105,836
	CAD II	105,975	100,000
Scotiabank	040	5 000 101 001	404 507
2.290%, 2024-06-28		35,000 194,801	191,597
2.620%, 2026-12-02	CAD 3	34,000 36,112	35,912
Shaw Communications, Inc.	A		
4.350%, 2024-01-31	CAD	4,000 15,414	14,970
Sun Life Financial, Inc.			
3.050%, floating rate from 2023-09-19, 2028-09-19		28,000 29,612	29,167
2.580%, floating rate from 2027-05-10, 2032-05-10	CAD 15	50,000 155,264	154,875
Suncor Energy, Inc.			
3.000%, 2026-09-14	CAD 2°	0,000 223,625	221,521
Sysco Canada, Inc.		-,	,-
3.650%, 2025-04-25	CAD 7	71,000 75,700	75,871
ELUS Corporation	0.15	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7 0,07 1
Series CJ, 3.350%, 2023-03-15	CAD 10	7,000 112,585	110.681
3.750%, 2025-01-17		33,000 200,983	196,504
3.750%, 2026-03-10		78,000 198,246	193,118
Series CZ, 2.750%, 2026-07-08	CAD 20	215,231	210,379
The Toronto-Dominion Bank	040		004040
1.909%, 2023-07-18		21,000 641,949	634,910
3.226%, 2024-07-24		98,000 215,528	210,712
2.496%, 2024-12-02		51,000 265,447	260,834
3.224%, floating rate from 2024-07-25, 2029-07-25		50,000 159,890	157,976
4.859%, floating rate from 2026-03-04, 2031-03-04		31,000 328,064	318,710
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD 4	8,000 50,817	50,635
ransCanada PipeLines Limited			
3.690%, 2023-07-19	CAD 46	63,000 492,199	484,377
3.300%, 2025-07-17		34,000 252,765	248,782
3.800%, 2027-04-05		60,000 65,688	65,227
ransCanada Trust	SND C	55,000	00,221
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD 23	30.000 239.170	238.747
Vaste Management of Canada Corporation	OND 23	203,170	200,141
2.600%, 2026-09-23	CAD 15	50,000 159,191	156,476
	CAD IS	109,191	130,470
Vells Fargo Canada Corporation	040	100 000	100.000
3.460%, 2023-01-24	CAD S	98,000 103,531	102,060
Vestcoast Energy, Inc.	0.5		05.05.
3.430%, 2024-09-12	CAD 3	35,668	35,034
		15,273,324	15,041,391
otal Investments		15,746,120	15,503,011
other Net Assets			134,964
et Assets			15,637,975

#### TABLE 1

Securities Lending (Note 2)

		VALUE OF
		COLLATERAL RECEIVED
	FAIR VALUE	SECURITIES
	\$	\$
Loaned Securities	71,853	74,411

#### DESJARDINS 1-5 YEAR LADDERED CANADIAN CORPORATE BOND INDEX ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

#### a) Establishment of the Fund

The Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF (the "ETF") is an exchange traded fund established on March 22, 2017.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	800,000	-	_	_	800,000
2020	500,000	-	_	_	500,000

## c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS 1-5 YEAR LADDERED CANADIAN CORPORATE Bond index etf	0.25	0.25

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	2,604	2,702

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

#### **Strategy in Using Financial Instruments**

#### Investment Objective and Strategies

The Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a diversified short-term Canadian corporate bond index, which index is divided into five groupings with staggered maturities. Currently, the Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF seeks to replicate the performance of the Solactive 1-5 Year Laddered Canadian Corporate Bond TR Index, net of fees and expenses. Under normal market conditions, the Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF invests primarily in corporate bonds issued in the Canadian market, with an effective term to maturity between one and six years.

The investment strategy of the Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF is to invest, directly or indirectly, in a regularly balanced portfolio of bonds or other securities selected by the Manager that closely matches the market exposure of the applicable index. Securities selected for inclusion in the Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF's portfolio will generally have aggregate investment characteristics, such as credit quality, yield and term to maturity, similar to those of the applicable index. The Manager expects to rebalance the Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF's holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

#### Financial Instruments Measured at Fair Value

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				
BONDS	216	15,287	_	15,503
TOTAL	216	15,287	-	15,503
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	290	15,560	_	15,850
TOTAL	290	15,560	-	15,850

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, there were no transfers of securities between Levels 1 and 2.

#### DESJARDINS 1-5 YEAR LADDERED CANADIAN CORPORATE BOND INDEX ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### **Financial Instruments Risks**

#### Currency Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

#### Interest Rate Risk (in \$'000)

The following table summarizes the ETF's exposure to interest rate risk. It includes the ETF's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 YEARS \$	TOTAL \$	ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
JUNE 30, 2021	476	11,613	3,438	_	15,527	133
DECEMBER 31, 2020	54	12,476	3,374	_	15,904	129

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

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
Bonds		Bonds	
Corporations	96.1	Corporations	95.8
Provincial Governments and Crown Corporations	3.0	Provincial Governments and Crown Corporations	3.3
Other Net Assets	0.9	Other Net Assets	0.9
TOTAL	100	TOTAL	100

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

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMAN		
		JUNE 30, 2021	DECEMBER 31, 2020	
BENCHMARKS	<u>%</u>	\$	\$	
Solactive 1-5 Year Laddered Canadian Corporate Bond TR Index	1.00	86	96	

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

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

#### Credit Risk

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

#### Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIX	PERCENTAGE OF FIXED-INCOME SECURITIES		
	JUNE 30, 2021 %	DECEMBER 31, 2020 %		
AA	11	16		
A	26	24		
BBB	56	57		
NOT RATED	7	3		
TOTAL	100	100		

#### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	<u> </u>
JUNE 30, 2021	74,441
DECEMBER 31, 2020	_

#### 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".

IMPACT ON NET ACCETS

## g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

..... ... .....

JUNE 30, 2021		JUNE 30, 2020	
\$	%	\$	%
33	100	74	100
15	47	38	52
18	53	36	48
	15	33 100 15 47	33 100 74 15 47 38

## h) Taxation – Loss Carry Forward

Capital and non-capital losses determined for tax purposes as at December 31, 2020, which is the fiscal year-end, are as follows:

NON-CAPITAL LOSSES	SES NON-CAPITAL LO		
EXPIRATION	AMOUNT \$	AMOUNT \$	
_	_	7,001	

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS		
Current Assets		
Cash	41,033	136,929
Investments at fair value through profit or loss (FVTPL)	39,487,060	42,743,888
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	1,426,309	2,913,334
Interest, dividends and other receivables	136,733	130,499
	41,091,135	45,924,650
LIABILITIES		
Current Liabilities		
Accrued expenses	6,066	6.668
Distributions payable	_	117,500
	6,066	124,168
Net Assets Attributable to Holders of Redeemable Units	41,085,069	45,800,482
- per unit (Note b)	19.11	19.49

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc. Manager of the Desjardins ETFs Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income		
Interest for distribution purposes	582,824	388,975
Revenue from securities lending activities	1,033	255
Changes in fair value:		
Net realized gain (loss) on investments	(137,970)	(87,108)
Net unrealized gain (loss) on investments	(735,714)	882,450
	(289,827)	1,184,572
Expenses		
Management fees	38,560	23,228
Independent Review Committee's fees	680	751
	39,240	23,979
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	(329,067)	1,160,593
– per unit	(0.14)	0.83
Average Redeemable Units	2,345,580	1,396,154

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	45,800,482	23,858,452
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(329,067)	1,160,593
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	3,846,610	17,647,602
Amounts paid for redeemable units redeemed	(7,676,956)	(1,946,291)
·	(3,830,346)	15,701,311
Distributions to Holders of Redeemable Units		
Net investment income	(556,000)	(395,639)
Return of capital	`	(29,361)
	(556,000)	(425,000)
Not Accete Attributable to Heldove		
Net Assets Attributable to Holders of Redeemable Units, End of Period	41,085,069	40,295,356

## STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	(329,067)	1,160,593
Adjustments for:		
Net realized (gain) loss	137,970	87,108
Net unrealized (gain) loss	735,714	(882,450)
Proceeds from sale/maturity of investments*	5,465,740	5,030,481
Investments purchased**	(5,446,991)	(5,025,589)
Interest, dividends and other receivables	(6,234)	(38,266)
Accrued expenses	(602)	2,587
Net Cash Flows from (used in) Operating Activities	556,530	334,464
, , , ,		
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units**	30,922	147,423
Amounts paid for redeemable units redeemed*	(9,848)	(4,212)
Distributions paid to holders of redeemable units	, , ,	, , ,
net of reinvested distributions	(673,500)	(385,000)
Net Cash Flows from (used in) Financing Activities	(652,426)	(241,789)
, , ,		
Increase (decrease) in cash/bank overdraft	(95,896)	92,675
Cash (bank overdraft), beginning of period	136,929	77,958
Cash (bank overdraft), End of Period	41,033	170,633
•	•	
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Interest received	576,590	350,709

<sup>\*</sup> Excludes in-kind transactions of (\$7,667,108) at June 30, 2021 and (\$1,942,079) at June 30, 2020. \*\* Excludes in-kind transactions of \$3,815,688 at June 30, 2021 and \$17,500,179 at June 30, 2020.

## SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of securities		COST \$		
Bonds					99.6
Government of Canada					37.3
Canada Housing Trust No. 1 Series 48, 2.400%, 2022-12-15	CAD	2.076.000	2.146.017	2,136,702	
Series 58, 2.900%, 2024-06-15	CAD	2,076,000 2,550,000	2,714,377	2,708,788	
Series 67, 1.950%, 2025-12-15	CAD	2,195,000	2,295,426	2,273,515	
Series 70, 2.250%, 2025-12-15 Series 73, 1.900%, 2026-09-15	CAD CAD	2,792,000 2,884,000	2,964,299 2,981,492	2,928,361 2,976,000	
Canada Post Corporation					
Series 2, 4.080%, 2025-07-16 Government of Canada	CAD	153,000	175,510	171,080	
2.750%, 2022-06-01	CAD	132,000	137,951	135,010	
1.000%, 2022-09-01 PSP Capital	CAD	424,000	422,197	427,417	
Series 9, 2.090%, 2023-11-22	CAD	263,000	269,618	271,866	
Series 11, 3.000%, 2025-11-05 Series 13, 0.900%, 2026-06-15	CAD CAD	1,034,000 174,000	1,127,426 172,478	1,113,970 170,831	
00100 10, 0.000 10, 2020 00 10	OND	174,000 _	15,406,791	15,313,540	
Provincial Governments and Crown Corporations					56.9
OMERS Finance Trust 1.550%, 2027-04-21	CAD	155,000	154,983	154,768	
Province of Alberta					
2.550%, 2022-12-15 3.400%, 2023-12-01	CAD CAD	302,000 110,000	312,093 117,455	311,283 117,151	
Province of British Columbia		,	,	,	
2.700%, 2022-12-18 Series BCCD-32, 3.300%, 2023-12-18	CAD CAD	654,000 1,742,000	680,476 1,862,097	675,831 1,855,335	
2.850%, 2025-06-18	CAD	252,000	272,378	269,680	
2.300%, 2026-06-18 Province of Manitoba	CAD	262,000	282,653	275,310	
2.450%, 2025-06-02	CAD	481,000	505,936	505,964	
Province of New Brunswick 2.850%, 2023-06-02	CAD	0.050.000	0.054.660	0.047.040	
2.650%, 2024-06-03	CAD CAD	2,250,000 452,000	2,354,669 490,966	2,347,943 488,413	
2.600%, 2026-08-14	CAD	158,000	171,905	167,709	
Province of Newfoundland and Labrador 1.950%, 2022-06-02	CAD	304,000	306,838	308,524	
Province of Ontario	CAD	2 501 000	2 744 407	0.674.716	
3.150%, 2022-06-02 1.950%, 2023-01-27	CAD CAD	3,581,000 221,000	3,744,487 224,305	3,674,715 226,182	
2.850%, 2023-06-02	CAD	1,576,000	1,652,642	1,645,139	
3.500%, 2024-06-02 2.650%, 2025-02-05	CAD CAD	1,657,000 1,106,000	1,793,878 1,163,138	1,784,142 1,171,331	
2.600%, 2025-06-02	CAD	840,000	895,551	888,426	
2.400%, 2026-06-02 1.850%, 2027-02-01	CAD CAD	2,784,000 432,000	3,008,297 442,649	2,929,603 442,506	
Province of Québec					
3.500%, 2022-12-01 3.750%, 2024-09-01	CAD CAD	117,000 1,096,000	124,785 1,204,276	122,088 1,195,276	
2.600%, 2025-07-06	CAD	151,000	161,391	160,273	
2.500%, 2026-09-01 Series QY, 1.850%, 2027-02-13	CAD CAD	806,000 165,000	855,466 169,525	853,973 169,458	
Province of Saskatchewan				,	
3.200%, 2024-06-03	CAD	606,000 _	644,554 23,597,393	647,335 23,388,358	
Municipalities and Semi-public Institutions		_			5.4
City of Montréal	045	101.000	100.047	100 500	
3.500%, 2024-09-01 Municipal Finance Authority of British Columbia	CAD	121,000	130,217	130,528	
3.750%, 2023-09-26	CAD	1,849,000	2,001,033	1,976,581	
2.950%, 2024-10-14	CAD	98,000	103,818 2,235,068	104,362 2,211,471	
Total Investments		_			99.6
Other Net Assets			41,239,252	<b>40,913,369</b> 171,700	0.4
Net Assets				41,085,069	100

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021 (CONTINUED)

TABLE 1

Sec

Securities Lending (Note 2)		
		VALUE OF
		COLLATERAL RECEIVED
	FAIR VALUE	SECURITIES
	\$	\$
Loaned Securities	1,426,309	1,482,594

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins 1-5 year Laddered Canadian Government Bond Index ETF (the "ETF") is an exchange traded fund established on March 22, 2017.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	2,350,000	200,000	_	(400,000)	2,150,000
2020	1,250,000	900,000	_	(100,000)	2,050,000

## c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS 1-5 YEAR LADDERED CANADIAN GOVERNMENT Bond index etf	0.15	0.15

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	6,066	6,668

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

#### **Strategy in Using Financial Instruments**

#### Investment Objective and Strategies

The Desjardins 1-5 year Laddered Canadian Government Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a selected short-term Canadian government bond index, which index is divided into five groupings with staggered maturities. Currently, the Desjardins 1-5 year Laddered Canadian Government Bond Index ETF seeks to replicate the performance of the Solactive 1-5 Year Laddered Canadian Government Bond TR Index, net of fees and expenses. Under normal market conditions, the Desjardins 1-5 year Laddered Canadian Government Bond Index ETF will primarily invest in investment-grade government bonds issued in the Canadian market, with an effective term to maturity between one and six years.

The investment strategy of the Desjardins 1-5 year Laddered Canadian Government Bond Index ETF is to invest, directly or indirectly, in a regularly balanced portfolio of bonds or other securities selected by the Manager that closely matches the market exposure of the applicable index. Securities selected for inclusion in the Desjardins 1-5 year Laddered Canadian Government Bond Index ETF's portfolio will generally have aggregate investment characteristics, such as credit quality, yield and term to maturity, similar to those of the applicable index. The Manager expects to rebalance the Desjardins 1-5 year Laddered Canadian Government Bond Index ETF's holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

#### **Financial Instruments Measured at Fair Value**

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				
BONDS	38,547	2,366	_	40,913
TOTAL	38,547	2,366	-	40,913
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	42,727	2,930	_	45,657
TOTAL	42,727	2,930	-	45,657

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, there were no transfers of securities between Levels 1 and 2.

#### **Financial Instruments Risks**

#### Currency Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

#### Interest Rate Risk (in \$'000)

The following table summarizes the ETF's exposure to interest rate risk. It includes the ETF's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve. with all other variables held constant.

				GREATER THAN		ATTRIBUTABLE TO HOLDERS OF
	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	10 YEARS	TOTAL	REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
JUNE 30, 2021	4,159	32,031	4,764	_	40,954	310
DECEMBER 31, 2020	5,055	36,748	3,991	_	45,794	342

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

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Concentration Risk

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

MARKET SEGMENT	%
Bonds	
Provincial Governments and Crown Corporations	56.9
Government of Canada	37.3
Municipalities and Semi-Public Institutions	5.4
Other Net Assets	0.4
TOTAL	100

DECEMBER 31, 2020 Market Segment	%
Bonds	
Provincial Governments and Crown Corporations	63.0
Government of Canada	30.3
Municipalities and Semi-Public Institutions	6.4
Other Net Assets	0.3
TOTAL	100

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

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UN	
		JUNE 30, 2021	DECEMBER 31, 2020
BENCHMARKS	%	\$	\$
Solactive 1-5 Year Laddered Canadian Government Bond TR Index	1.00	103	115

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

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

#### Credit Risk

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

#### Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES		
	JUNE 30, 2021 %	DECEMBER 31, 2020 %	
AAA	50	50	
AA	8	7	
A	42	43	
TOTAL	100	100	

#### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	\$
JUNE 30, 2021	1,482,594
DECEMBER 31, 2020	3,024,918

#### Liquidity Risk

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

# g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 3	30, 2021	JUNE 3	30, 2020
	\$	%	\$	%
TOTAL INCOME  NET INCOME RECEIVED BY THE ETF  NET INCOME RECEIVED BY STATE STREET	2,007	100	602	100
	1,033	51	255	42
BANK & TRUST COMPANY CANADA	974	49	347	58

## h) Taxation - Loss Carry Forward

Capital and non-capital losses determined for tax purposes as at December 15, 2020, which is the fiscal year-end, are as follows:

	CAPITAL LOSSES		NON-CAPITAL LOSSES
	AMOUNT \$	AMOUNT \$	EXPIRATION
-	485,607	_	_

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS		
Current Assets		
Cash	139,115	154,020
Investments at fair value through profit or loss (FVTPL)	9,778,488	12,079,840
Receivable for investments sold	46,400	_
Interest, dividends and other receivables	8,803	12,369
	9,972,806	12,246,229
LIABILITIES		_
Current Liabilities		
Accrued expenses	1,220	3,080
Distributions payable	_	52,290
Payable for investments purchased	_	25,686
	1,220	81,056
Net Assets Attributable to Holders of Redeemable Units	9,971,586	12,165,173
– per unit (Note b)	19.94	17.38

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc. Manager of the Desjardins ETFs Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income		
Dividends	255,561	328,701
Changes in fair value:		
Net realized gain (loss) on investments	140,039	(54,975)
Net unrealized gain (loss) on investments	1,431,837	(1,881,684)
• , ,	1,827,437	(1,607,958)
Expenses		
Management fees	26,873	27,665
Independent Review Committee's fees	151	301
	27,024	27,966
Commissions and other portfolio transaction costs	1,997	795
·	29,021	28,761
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	1,798,416	(1,636,719)
– per unit	3.30	(2.34)
Average Redeemable Units	544.751	700.000

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED) STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	12,165,173	12,166,204
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,798,416	(1,636,719)
Redeemable Unit Transactions Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed	1,997,974 (5,751,977) (3,754,003)	- - -
<b>Distributions to Holders of Redeemable Units</b> Net investment income	(238,000)	(296,100)
Net Assets Attributable to Holders of Redeemable Units, End of Period	9,971,586	10,233,385

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	1,798,416	(1,636,719)
Adjustments for:		
Net realized (gain) loss	(140,039)	54,975
Net unrealized (gain) loss	(1,431,837)	1,881,684
Proceeds from sale/maturity of investments*	1,299,533	348,221
Investments purchased**	(1,199,527)	(344,913)
Receivable for investments sold	(46,400)	_
Interest, dividends and other receivables	3,566	(609)
Accrued expenses	(1,860)	(1,067)
Payable for investments purchased	(25,686)	_
Net Cash Flows from (used in) Operating Activities	256,166	301,572
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units**	36,009	_
Amounts paid for redeemable units redeemed*	(16,790)	_
Distributions paid to holders of redeemable units		
net of reinvested distributions	(290,290)	(298,200)
Net Cash Flows from (used in) Financing Activities	(271,071)	(298,200)
Increase (decrease) in cash/bank overdraft	(14,905)	3,372
Cash (bank overdraft), beginning of period	154,020	89,563
Cash (bank overdraft), End of Period	139,115	92,935
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Dividends received, net of withholding taxes	259,127	328,092

 $<sup>^\</sup>star$  Excludes in-kind transactions of (\$5,735,187) at June 30, 2021 and (\$0) at June 30, 2020. \*\* Excludes in-kind transactions of \$1,961,965 at June 30, 2021 and \$0 at June 30, 2020.

## SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Equities			98.1
Canadian Equities			93.7
Energy Cenovus Energy			22.7
Series 1, 2.404%, fixed rate until 2026-03-30, Perpetual	2,101	28,362	32,145
Series 3, 4.689%, fixed rate until 2024-12-30, Perpetual Series 5, 4.591%, fixed rate until 2025-03-30, Perpetual	2,088 1,719	40,926 35,626	45,936 39,984
Series 7, 4.600%, fixed rate until 2025-06-29, Perpetual Enbridge	1,246	24,968	27,580
Series 3, 3.737%, fixed rate until 2024-08-31, Perpetual Series 7, 4.449%, fixed rate until 2024-02-28, Perpetual	4,745 1,891	80,178 35,173	83,797 35,721
Series 9, 4.097%, fixed rate until 2024-11-30, Perpetual	2,054	38,095	39,663
Series 11, 3.940%, fixed rate until 2025-02-28, Perpetual Series 13, 3.043%, fixed rate until 2025-05-31, Perpetual	3,975 2,721	72,878 49,009	74,571 48,651
Series 15, 2.983%, fixed rate until 2025-08-31, Perpetual	2,069	37,877	37,035
Series 17, 5.150%, fixed rate until 2022-02-28, Perpetual Series 19, 4.900%, fixed rate until 2023-02-28, Perpetual	6,289 4,248	159,361 103,596	159,741 107,602
Series B, 3.415%, fixed rate until 2022-05-31, Perpetual Series D, 4.460%, fixed rate until 2023-02-28, Perpetual	3,686 3,608	61,318 62,655	63,915 65,593
Series F, 4.689%, fixed rate until 2023-05-31, Perpetual	3,985	72,435	75,396
Series H, 4.376%, fixed rate until 2023-08-31, Perpetual Series N, 5.086%, fixed rate until 2023-11-30, Perpetual	2,749 3,588	45,599 69,090	47,915 72,549
Series P, 4.379%, fixed rate until 2024-02-28, Perpetual	3,111	56,114	57,771
Series R, 4.073%, fixed rate until 2024-05-31, Perpetual Pembina Pipeline	3,111	55,425	56,838
Series 1, Class A, 4.906%, fixed rate until 2023-11-30, Perpetual	1,866	35,138	39,447
Series 3, Class A, 4.478%, fixed rate until 2024-02-28, Perpetual Series 5, Class A, 4.573%, fixed rate until 2024-05-31, Perpetual	1,116 1,849	21,364 39,692	23,202 42,157
Series 7, Class A, 4.380%, fixed rate until 2024-11-30, Perpetual Series 9, Class A, 4.302%, fixed rate until 2025-11-30, Perpetual	1,875 1,674	38,251 38,721	41,438 42,352
Series 15, Class A, 4.464%, fixed rate until 2022-09-29, Perpetual	1,515	31,363	32,944
Series 17, Class A, 4.821%, fixed rate until 2024-03-30, Perpetual Series 19, Class A, 4.684%, fixed rate until 2025-06-29, Perpetual	1,125 1,481	24,725 35,732	26,438 37,529
Series 21, Class A, 4.900%, fixed rate until 2023-02-28, Perpetual	3,585	86,701	91,202
Series 23, Class A, 5.250%, fixed rate until 2022-11-14, Perpetual Series 25, Class A, 5.200%, fixed rate until 2023-02-14, Perpetual	2,335 1,858	57,548 45,265	60,687 48,401
TC Energy Series 1, 3.479%, fixed rate until 2024-12-30, Perpetual	2,844	44,979	53,439
Series 3, 1.694%, fixed rate until 2025-06-29, Perpetual	2,078	27,330	28,178
Series 5, 1.949%, fixed rate until 2026-01-29, Perpetual Series 7, 3.903%, fixed rate until 2024-04-29, Perpetual	2,616 4,728	37,187 94,011	39,449 97,255
Series 9, 3.762%, fixed rate until 2024-10-29, Perpetual	3,608	72,622	74,072
Series 11, 3.355%, fixed rate until 2025-11-29, Perpetual Series 15, 4.900%, fixed rate until 2022-05-30, Perpetual	1,893 8,196	41,250 208,612	44,864 209,162
Westcoast Energy Series 12, 5.200%, fixed rate until 2021-10-14, Perpetual	2,351	60,596	59,574
30163 12, 3.20076, Inco rate until 2021-10-14, 1 offettial	2,001	2,169,772	2,264,193
Financials Bank of Montreal			54.2
Series 25, Class B, 1.805%, fixed rate until 2021-08-24, Perpetual	1,871	43,533	46,869
Series 27, Class B, 3.852%, fixed rate until 2024-05-24, Perpetual Series 29, Class B, 3.624%, fixed rate until 2024-08-24, Perpetual	4,263 3,236	92,723 68,315	101,289 75,399
Series 31, Class B, 3.851%, fixed rate until 2024-11-24, Perpetual	2,486	52,741	59,042
Series 33, Class B, 3.054%, fixed rate until 2025-08-24, Perpetual Series 38, Class B, 4.850%, fixed rate until 2022-02-24, Perpetual	1,615 5,105	37,090 131,617	38,792 130,229
Series 40, Class B, 4.500%, fixed rate until 2022-05-24, Perpetual Series 42, Class B, 4.400%, fixed rate until 2022-08-24, Perpetual	3,978	98,663 78,892	101,240 83,017
Series 44, Class B, 4.850%, fixed rate until 2023-11-24, Perpetual	3,253 3,363	81,189	85,420
Series 46, Class B, 5.100%, fixed rate until 2024-05-24, Perpetual  Brookfield Asset Management	2,760	70,192	73,637
Series 24, Class A, 3.014%, fixed rate until 2026-06-29, Perpetual	1,868	33,723	36,052
Series 26, Class A, 3.471%, fixed rate until 2022-03-30, Perpetual Series 28, Class A, 2.727%, fixed rate until 2022-06-29, Perpetual	1,958 1,869	35,630 29,435	38,318 32,427
Series 30, Class A, 4.685%, fixed rate until 2022-12-30, Perpetual Series 32, Class A, 5.061%, fixed rate until 2023-09-29, Perpetual	1,944 2,280	43,624 51,860	46,656 55,860
Series 34, Class A, 4.437%, fixed rate until 2024-03-30, Perpetual	1,859	38,679	42,385
Series 38, Class A, 3.568%, fixed rate until 2025-03-30, Perpetual Series 40, Class A, 4.029%, fixed rate until 2024-09-29, Perpetual	1,563 2,315	31,916 51,797	32,917 55,028
Series 42, Class A, 3.254%, fixed rate until 2025-06-29, Perpetual	2,335	51,272	53,378
Series 44, Class A, 5.000%, fixed rate until 2025-12-30, Perpetual Series 46, Class A, 4.800%, fixed rate until 2022-03-30, Perpetual	1,828 2,320	48,285 59,187	50,416 59,624
Series 48, Class A, 4.750%, fixed rate until 2022-12-30, Perpetual	2,354	59,279	61,534

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$%
Financiala (continued)			
Financials (continued) Canadian Imperial Bank of Commerce			
Series 39, 3.713%, fixed rate until 2024-07-30, Perpetual	3,169	66,549	74,028
Series 41, 3.909%, fixed rate until 2025-01-30, Perpetual	2,393	50,261	56,499
Series 43, 3.143%, fixed rate until 2025-07-30, Perpetual	2,358	52,752	55,908
Series 45, 4.400%, fixed rate until 2022-07-30, Perpetual Series 47, 4.500%, fixed rate until 2023-01-30, Perpetual	6,626 3,511	161,808 79,375	167,969 86,546
Series 49, 5.200%, fixed rate until 2024-04-29, Perpetual	2,555	65,291	66,685
Series 51, 5.150%, fixed rate until 2024-07-30, Perpetual	1,871	47,416	49,600
Canadian Western Bank			
Series 5, 4.301%, fixed rate until 2024-04-29, Perpetual	928	20,447	22,504
Series 7, 6.250%, fixed rate until 2021-07-30, Perpetual	1,059	27,944	26,856
Series 9, 6.000%, fixed rate until 2024-04-29, Perpetual Element Fleet Management	919	24,036	24,629
Series A, 6.933%, fixed rate until 2023-12-30, Perpetual	855	20,546	22,315
Series C, 6.210%, fixed rate until 2024-06-29, Perpetual	960	22,896	24,720
Series E, 5.903%, fixed rate until 2024-09-29, Perpetual	1,014	23,665	26,110
Series I, 5.750%, fixed rate until 2022-06-29, Perpetual	1,238	28,595	31,693
Fairfax Financial Holdings Series C, 4.709%, fixed rate until 2024-12-30, Perpetual	1,128	23,824	26,057
Series G, 2.962%, fixed rate until 2025-09-29, Perpetual	1,543	26,866	27,141
Series I, 3.327%, fixed rate until 2025-12-30, Perpetual	2,081	38,249	39,726
Series K, 4.671%, fixed rate until 2022-03-30, Perpetual	1,926	41,771	45,646
Series M, 5.003%, fixed rate until 2025-03-30, Perpetual	1,864	44,136	47,439
Great-West Lifeco Series N. 1,749%, fixed rate until 2025-12-30, Perpetual	2,084	31,094	33,365
Industrial Alliance Insurance and Financial Services	2,004	31,094	33,303
Series G, 3.777%, fixed rate until 2022-06-29, Perpetual	2,020	45,206	49,692
Series I, 4.800%, fixed rate until 2023-03-30, Perpetual	1,138	26,843	28,683
Intact Financial Corporation	0.050	40.000	47.000
Series 1, 3.396%, fixed rate until 2022-12-30, Perpetual	2,253	40,208	47,606
Series 3, 3.332%, fixed rate until 2021-09-29, Perpetual Series 7, 4.900%, fixed rate until 2023-06-29, Perpetual	1,581 2,003	34,370 46,853	39,051 51,076
Laurentian Bank of Canada	2,000	10,000	01,010
Series 13, 4.123%, fixed rate until 2024-06-14, Perpetual	928	18,690	20,834
Manulife Financial			
Series 3, Class I, 2.178%, fixed rate until 2026-06-19, Perpetual	1,215	20,866	21,870
Series 5, Class I, 3.891%, fixed rate until 2021-12-18, Perpetual Series 7, Class I, 4.312%, fixed rate until 2022-03-18, Perpetual	1,529 2,000	34,298 47,389	38,072 51,040
Series 9, Class I, 4.351%, fixed rate until 2022-09-18, Perpetual	1,994	45,339	49,750
Series 11, Class I, 4.731%, fixed rate until 2023-03-18, Perpetual	1,521	33,765	38,040
Series 13, Class I, 4.414%, fixed rate until 2023-09-18, Perpetual	1,660	35,025	39,624
Series 15, Class I, 3.786%, fixed rate until 2024-06-18, Perpetual	1,618	33,091	37,214
Series 17, Class I, 3.800%, fixed rate until 2024-12-18, Perpetual Series 19, Class I, 3.675%, fixed rate until 2025-03-18, Perpetual	3,018 2,030	63,240 41,880	71,074 47,888
Series 23, Class I, 4.850%, fixed rate until 2022-03-18, Perpetual	3,701	93,670	94,598
Series 25, Class I, 4.700%, fixed rate until 2023-06-18, Perpetual	2,003	46,597	50,055
National Bank of Canada			
Series 30, 4.025%, fixed rate until 2024-05-14, Perpetual	3,018	64,742	73,639
Series 32, 3.839%, fixed rate until 2025-02-14, Perpetual Series 36, 5.400%, fixed rate until 2021-08-14, Perpetual	2,388 3,126	49,375 81,281	56,548 79,057
Series 38, 4.450%, fixed rate until 2022-10-14, Perpetual	3,135	76,258	81,040
Series 40, 4.600%, fixed rate until 2023-05-14, Perpetual	2,558	59,539	63,490
Series 42, 4.950%, fixed rate until 2023-11-14, Perpetual	2,269	54,051	57,905
Power Financial Corporation	4.700	07.004	00.445
Series P, 2.306%, fixed rate until 2026-01-30, Perpetual Series T, 4.215%, fixed rate until 2024-01-30, Perpetual	1,790 1,530	27,294 33,115	29,445 35,986
Royal Bank of Canada	1,330	33,113	33,900
Series AZ, 3.700%, fixed rate until 2024-05-23, Perpetual	3,919	83,218	92,528
Series BB, 3.650%, fixed rate until 2024-08-23, Perpetual	3,901	82,819	92,376
Series BD, 3.200%, fixed rate until 2025-05-23, Perpetual	4,866	110,768	116,589
Series BF, 3.000%, fixed rate until 2025-11-23, Perpetual Series BM, 5.500%, fixed rate until 2021-08-23, Perpetual	2,363	52,694	56,003
Series BO, 4.800%, fixed rate until 2021-00-23, Perpetual	6,250 2,758	163,756 63,747	158,187 69,502
Scotiabank	2,100	50,141	00,002
Series 36, 5.500%, fixed rate until 2021-07-25, Perpetual	3,883	101,910	98,356
Series 38, 4.850%, fixed rate until 2022-01-26, Perpetual	3,884	100,605	99,780
Series 40, 4.850%, fixed rate until 2024-10-26, Perpetual	2,251	52,592	57,581
Sun Life Financial Series 10R. 2.842%, fixed rate until 2021-09-29, Peroetual	1,301	24,907	30,469
Series 12R, 3.806%, fixed rate until 2021-10-29, Perpetual	2,390	53,537	60,037
	, <del>-</del>	,	•

NUI	PAR VALUE / Mber of securities	COST \$	FAIR S	VALUE %
Financials (continued)				
Toronto-Dominion Bank				
Series 1, 3.662%, fixed rate until 2024-10-30, Perpetual	3,595	76,913	84,375	
Series 3, 3.681%, fixed rate until 2024-07-30, Perpetual	3,616	77,491	85,446	
Series 5, 3.876%, fixed rate until 2025-01-30, Perpetual	3,586	76,501	84,988	
Series 7, 3.201%, fixed rate until 2025-07-30, Perpetual Series 9, 3.242%, fixed rate until 2025-10-30, Perpetual	2,726 1,345	62,625 31,209	65,424 32,361	
Series 14, 4.850%, fixed rate until 2021-10-30, Perpetual	7,398	190,577	187,909	
Series 16, 4.500%, fixed rate until 2022-10-30, Perpetual	2,540	62,675	65,278	
Series 18, 4.700%, fixed rate until 2023-04-29, Perpetual	2,533	61,218	63,933	
Series 20, 4.750%, fixed rate until 2023-10-30, Perpetual	2,885	68,928	71,461	
Series 22, 5.200%, fixed rate until 2024-04-29, Perpetual Series 24, 5.100%, fixed rate until 2024-07-30, Perpetual	2,411	61,684	64,012	
Series 24, 5.100%, lixed rate until 2024-07-30, Ferpetual	3,609	92,115 5,092,637	97,407 5,402,244	
Communication Consisce		0,002,007	0,402,244	2.1
Communication Services BCE				3.1
Series AA, 3.610%, fixed rate until 2022-08-31, Perpetual	2,151	36,266	39,966	
Series AC, 4.380%, fixed rate until 2023-02-28, Perpetual	1,896	34,505	37,143	
Series AF, 3.865%, fixed rate until 2025-01-31, Perpetual	1,774	25,768	35,054	
Series AK, 2.954%, fixed rate until 2021-12-30, Perpetual	4,279	69,937	75,952	
Series AM, 2.764%, fixed rate until 2026-03-30, Perpetual Series AO, 4.260%, fixed rate until 2022-03-30, Perpetual	1,769 869	29,774	32,266	
Series AQ, 4.200%, fixed rate until 2023-09-29, Perpetual	1,729	20,985 37,062	21,595 41,479	
Series R, 3.018%, fixed rate until 2025-11-30, Perpetual	1,528	23,722	27,886	
,	, -	278,019	311,341	
Utilities			<del> </del>	9.4
Algonquin Power & Utilities				٠
Series A, 5.162%, fixed rate until 2023-12-30, Perpetual	890	19,115	22,250	
AltaGas	4.000	00.070	05.504	
Series A, 3.060%, fixed rate until 2025-09-29, Perpetual Series E, 5.393%, fixed rate until 2023-12-30, Perpetual	1,339 1,613	22,678 35,618	25,521	
Series G, 4.242%, fixed rate until 2024-09-29, Perpetual	1,279	25,583	39,519 28,969	
Series K, 5.000% fixed rate until 2022-03-30. Pernetual	2,394	56,512	60,688	
Brookfield Renewable Power, Preferred Equity	,	, .	,	
Series 1, Class A, 3.137%, fixed rate until 2025-04-29, Perpetual	1,309	25,400	26,520	
Series 3, Class A, 4.351%, fixed rate until 2024-07-30, Perpetual	1,964	40,813	45,211	
Canadian Utilities Series Y, 3.400%, fixed rate until 2022-05-31, Perpetual	2,663	54,765	58,133	
Series FF, 4.500%, fixed rate until 2022-10-01, respetual	1,998	52,208	54,645	
Capital Power	1,000	02,200	01,010	
Series 3, 5.453%, fixed rate until 2023-12-30, Perpetual	1,146	23,711	28,306	
Series 5, 5.238%, fixed rate until 2023-06-29, Perpetual	1,509	28,663	36,080	
Series 7, 6.000%, fixed rate until 2021-12-30, Perpetual	1,524	39,206	38,938	
Series 9, 5.750%, fixed rate until 2022-09-29, Perpetual Series 11, 5.750%, fixed rate until 2024-06-29, Perpetual	1,149 1,144	29,185 28,911	29,644 30,144	
Emera	1,144	20,311	50,144	
Series C, 4.721%, fixed rate until 2023-08-14, Perpetual	1,999	43,466	47,276	
Series F, 4.202%, fixed rate until 2025-02-14, Perpetual	1,504	31,968	35,284	
Series H, 4.900%, fixed rate until 2023-08-14, Perpetual	2,380	60,194	62,713	
Series J, 4.250%, fixed rate until 2026-05-14, Perpetual Fortis	1,499	38,099	39,739	
Series G, 4.393%, fixed rate until 2023-08-31, Perpetual	1,833	36,454	39,263	
Series H, 1.835%, fixed rate until 2025-05-31, Perpetual	1,586	25,100	24,187	
Series K, 3.925%, fixed rate until 2024-02-28, Perpetual	1,978	38,095	41,261	
Series M, 3.913%, fixed rate until 2024-11-30, Perpetual	4,973	105,458	110,351	
		861,202	924,642	
Real Estate				4.3
Artis Real Estate Investment Trust	4.054	04.740	00.077	
Series I, 6.000%, fixed rate until 2023-04-29, Perpetual Brookfield Office Properties	1,054	24,716	26,877	
Series N, Class AAA, 3.782%, fixed rate until 2026-06-29, Perpetual	2,149	38,732	40,036	
Series P, Class AAA, 4.161%, fixed rate until 2022-03-30, Perpetual	2,344	42,623	43,974	
Series R, Class AAA, 4.155%, fixed rate until 2021-09-29, Perpetual	1,770	34,993	35,745	
Series T, Class AAA, 5.383%, fixed rate until 2023-12-30, Perpetual	2,003	40,682	42,864	
Series AA, Class AAA, 4.710%, fixed rate until 2024-12-30, Perpetual	2,363	46,168	48,961	
Series CC, Class AAA, 6.000%, fixed rate until 2026-06-29, Perpetual Series EE, Class AAA, 5.100%, fixed rate until 2022-03-30, Perpetual	1,606 2,168	41,157 50,573	41,515 53,116	
Series GG, Class AAA, 4.850%, fixed rate until 2022-06-29, Perpetual	2,131	47,052	50,398	
Series II, Class AAA, 4.850%, fixed rate until 2022-12-30, Perpetual	1,929	41,849	45,139	
	,	408,545	428,625	
Tabl Consider Facilities		0.046.4==	0.004.0	
Total Canadian Equities		8,810,175	9,331,045	

	PAR VALUE / Number of securities	COST \$	FAII \$	R VALUE
Foreign Equities				4.4
Bermuda				
Brookfield Infrastructure Partners				
Series 1, Class A, 4.500%, fixed rate until 2025-06-29, Perpetual	904	21,387	20,503	
Series 5, Class A, 5.350%, fixed rate until 2021-09-29, Perpetual	2,000	50,536	50,420	
Series 7, Class A, 5.000%, fixed rate until 2022-03-30, Perpetual	2,403	58,968	60,868	
Series 9, Class A, 5.000%, fixed rate until 2023-03-30, Perpetual	1,631	39,293	41,729	
Series 11, Class A, 5.100%, fixed rate until 2023-12-30, Perpetual	2,011	48,144	51,080	
Brookfield Renewable Partners				
Series 7, Class A, 5.500%, fixed rate until 2026-01-30, Perpetual	1,466	36,608	38,849	
Series 9, Class A, 5.750%, fixed rate until 2021-07-30, Perpetual	1,626	41,651	41,463	
Series 11, Class A, 5.000%, fixed rate until 2022-04-29, Perpetual	2.006	48,835	51,053	
Series 13, Class A, 5.000%, fixed rate until 2023-04-29, Perpetual	2,209	53,283	56,551	
Series 15, Class A, 5.750%, fixed rate until 2022-04-29, Perpetual	1,319	33,261	34,927	
Total Foreign Equities		431,966	447,443	
Total Equities		9,242,141	9,778,488	
Portfolio Transaction Costs Included in the Securities' Cost	_	(5,531)		
Total Investments		9,236,610	9,778,488	98.1
Other Net Assets			193,098	1.9
Net Assets			9,971,586	100

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins Canadian Preferred Share Index ETF (the "ETF") is an exchange traded fund established on March 22, 2017.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	700,000	100,000	_	(300,000)	500,000
2020	700,000	_	_	_	700,000

## c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS CANADIAN PREFERRED SHARE INDEX ETF	0.45	0.45

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	1,220	3,080

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

#### **Strategy in Using Financial Instruments**

#### Investment Objective and Strategies

The Desjardins Canadian Preferred Share Index ETF seeks to replicate to the extent reasonably possible and before fees and expenses, the performance of a Canadian preferred shares index. Currently, the Desjardins Canadian Preferred Share Index ETF seeks to replicate the performance of the Solactive Canadian Rate Reset Preferred Share Index (TR), net of fees and expenses. Under normal market conditions, the Desjardins Canadian Preferred Share Index ETF will primarily invest in preferred shares listed on the TSX.

The investment strategy of the Desjardins Canadian Preferred Share Index ETF is to invest, directly or indirectly, in a portfolio of preferred shares or other securities selected by the Manager that closely matches the market exposure of the applicable index. Preferred shares selected for inclusion in the Desjardins Canadian Preferred Share Index ETF's portfolio will generally have an adjustable dividend rate and will be subject to minimum market capitalization, quality and liquidity screens, similar to those of the Solactive Canadian Rate Reset Preferred Share Index (TR). The Manager expects to rebalance the Desjardins Canadian Preferred Share Index ETF's holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

#### **Financial Instruments Measured at Fair Value**

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	9,778	_	_	9,778
TOTAL	9,778	-	-	9,778
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	12,080	_	_	12,080
TOTAL	12,080	-	-	12,080

## Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, there were no transfers of securities between Levels 1 and 2.

#### **Financial Instruments Risks**

#### Currency Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

#### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, 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.

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
Canadian Equities		Canadian Equities	
Preferred Shares		Preferred Shares	
Financials	54.2	Financials	57.2
Energy	22.7	Energy	23.3
Utilities	9.4	Utilities	7.9
Real Estate	4.3	Real Estate	3.6
Communication Services	3.1	Communication Services	2.4
Foreign Equities	4.4	Consumer Discretionary	0.3
Other Net Assets	1.9	Foreign Equities	4.6
		Other Net Assets	0.7
TOTAL	100	TOTAL	100

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

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

	CHANGE IN PRICE	E IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE U	
		JUNE 30, 2021	DECEMBER 31, 2020
BENCHMARKS	%	\$	\$
Solactive Canadian Rate Reset Preferred Share Index (TR)	3.00	323	394

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

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

#### Credit Risk

The ETF's credit risk is mainly concentrated in preferred shares. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the ETF's maximum exposure to credit risk.

## Portfolio's Preferred Shares Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF PREFER	PERCENTAGE OF PREFERRED SHARES SECURITIES		
	JUNE 30, 2021 %	DECEMBER 31, 2020 %		
A	2	2		
BBB	62	62		
BB	22	22		
NOT RATED	14	14		
TOTAL	100	100		

#### Liquidity Risk

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

## g) Taxation – Loss Carry Forward

Capital and non-capital losses determined for tax purposes as at December 15, 2020, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES
AMOUNT \$	AMOUNT \$	EXPIRATION
276,672	_	

# ${\tt DESJARDINS\ RI\ CANADA\ -\ LOW\ CO_2\ INDEX\ ETF}$

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021	DECEMBER 31 2020
	\$	\$
ASSETS		
Current Assets		
Cash	61,798	115,148
Investments at fair value through profit or loss (FVTPL)	17,845,392	12,849,060
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	208,690	65,681
Subscriptions receivable	· -	2,163,618
Interest, dividends and other receivables	30,900	18,468
	18,146,780	15,211,975
LIABILITIES		
Current Liabilities		
Accrued expenses	2,255	2,283
Distributions payable	´ <b>-</b>	75,000
Payable for investments purchased	_	2,152,985
	2,255	2,230,268
Net Assets Attributable to Holders of Redeemable Units	18,144,525	12,981,707
– per unit (Note b)	25.92	21.64

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
Income	\$	\$
	004 005	100.001
Dividends	261,335	192,891
Foreign exchange gain (loss) on cash	(139)	52
Revenue from securities lending activities	45	1,496
Changes in fair value:		
Net realized gain (loss) on investments	288,300	(137,601)
Net unrealized gain (loss) on investments	2,594,944	(381,892)
	3,144,485	(325,054)
Expenses		,
Management fees	21,663	14,810
Independent Review Committee's fees	256	291
	21,919	15,101
Commissions and other portfolio transaction costs	653	1,357
	22,572	16,458
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	3,121,913	(341,512)
– per unit	4.55	(0.62)
Average Redeemable Units	686,740	554.945

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders	v	v
of Redeemable Units, Beginning of Period	12,981,707	8,281,502
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	3,121,913	(341,512)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	2,250,905	3,621,715
Distributions to Holders of Redeemable Units		
Net investment income	(210,000)	(168,519)
Return of capital		(11,481)
	(210,000)	(180,000)
Net Assets Attributable to Holders		
of Redeemable Units, End of Period	18,144,525	11,381,705

## STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	3,121,913	(341,512)
Adjustments for:	, ,	, , ,
Foreign exchange (gain) loss on cash	139	(52)
Net realized (gain) loss	(288,300)	137,601
Net unrealized (gain) loss	(2,594,944)	381,892
Proceeds from sale/maturity of investments	1,989,969	2.252.847
Investments purchased*	(2,009,602)	(2,262,420)
Interest, dividends and other receivables	(12,432)	(7,600)
Accrued expenses	(28)	774
Payable for investments purchased	(2,152,985)	-
Net Cash Flows from (used in) Operating Activities	(1,946,270)	161,530
not out it ions from (acca iii) operating Activities	(1,010,210)	101,000
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units*	2.178.059	24.202
Distributions paid to holders of redeemable units	_,,	2.,202
net of reinvested distributions	(285,000)	(142,000)
Net Cash Flows from (used in) Financing Activities	1,893,059	(117,798)
not out it is not not not the control of the contro	.,,,,,,,,,,	(111,1100)
Effect of exchange rate changes on foreign cash	(139)	52
Entot of oxortaligo rate ortaligos on foreign each	(100)	
Increase (decrease) in cash/bank overdraft	(53,350)	43,784
Cash (bank overdraft), beginning of period	115,148	71,620
Cash (bank overdraft), End of Period	61,798	115,404
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Dividends received, net of withholding taxes	248,903	185,291

<sup>\*</sup> Excludes in-kind transactions of \$2,236,464 at June 30, 2021 and \$3,597,513 at June 30, 2020. The accompanying Notes are an integral part of these financial statements.

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ %
Equities			99.5
Canadian Equities			99.5
Energy Cameco Corporation Cenovus Energy, Inc. Enbridge, Inc. Imperial Oil, Ltd. Inter Pipeline, Ltd. Pembina Pipeline Corporation	4,123 11,714 21,083 2,283 4,005 5,702	54,457 115,540 961,089 66,149 49,731 226,620 1,473,586	97,962 138,928 1,046,349 86,252 80,701 224,602 1,674,794
Materials Agnico-Eagle Mines Limited B2Gold Corp. CCL Industries, Inc., Cl. B Lundin Mining Corporation Nutrien Ltd. Teck Resources, Ltd., Cl. B West Fraser Timber Co., Ltd. Wheaton Precious Metals Corp. Yamana Gold, Inc.	2,520 10,830 1,443 6,660 5,912 4,834 977 4,666 10,530	194,905 76,111 77,973 53,870 428,620 101,035 80,368 194,715 73,035 1,280,632	7.7 188,899 56,316 98,514 74,459 444,050 138,011 86,943 254,950 54,967 1,397,109
Industrials CAE, Inc. Finning International, Inc. Toromont Industries, Ltd. WSP Global, Inc.	3,109 1,683 838 754	100,473 40,428 63,469 69,335 273,705	2.1 118,702 54,613 90,504 109,104 372,923
Consumer Discretionary Canadian Tire Corporation, Limited, Cl. A Gildan Activewear, Inc. Magna International, Inc. Restaurant Brands International, Inc. Shaw Communications, Inc., Cl. B	597 1,872 3,126 3,151 4,740	79,992 67,857 234,360 259,359 115,040 756,608	5.4 117,108 85,625 358,771 251,670 170,214 983,388
Consumer Staples Empire Company Limited, Cl. A George Weston Limited Loblaw Companies Limited Metro, Inc. Saputo, Inc.	1,767 755 1,701 2,656 2,781	60,292 77,164 116,615 150,861 104,119 509,051	69,090 89,203 129,769 157,846 102,814 548,722
Health Care Bausch Health, Inc. Canopy Growth Corporation	2,935 2,669	90,865 75,025 165,890	1.0 106,775 80,017 186,792
Financials Bank of Montreal Brookfield Asset Management, Inc., Cl. A Canadian Apartment Properties Real Estate Investment Trust Canadian Imperial Bank of Commerce Cl Financial Corp. Element Fleet Management, Corp. FirstService Corporation Great-West Lifeco, Inc. Infariancial Corporation, Inc. Intact Financial Corporation Manulife Financial Corporation National Bank of Canada Power Corporation of Canada Royal Bank of Canada Scotiabank Sun Life Financial, Inc. The Toronto-Dominion Bank Thomson Reuters Corporation	6,716 13,375 1,787 4,652 2,040 4,463 363 2,887 1,012 1,349 20,135 3,498 5,933 14,833 12,593 6,071 18,904 1,747	631,448 809,990 105,264 496,980 38,129 50,090 54,178 87,778 63,565 186,235 404,166 234,871 164,707 1,536,491 881,241 347,251 1,365,281 164,834 7,622,499	50.8 853,335 845,835 103,860 656,444 46,410 64,535 77,177 106,299 68,300 227,185 491,294 324,509 232,455 1,862,877 1,015,248 388,058 1,642,191 215,108 9,221,120
Information Technology BlackBerry Limited CGI, Inc. Open Text Corporation Shopify, Inc., CI. A The Descartes Systems Group, Inc.	5,277 2,259 2,619 1,167 876	44,958 229,857 147,036 982,146 63,956 1,467,953	79,947 253,889 164,866 2,115,619 75,099 2,689,420

	PAR VALUE / Number of securities	COST \$	FAIR \$
Communication Services			
BCE, Inc.	3,095	182,867	189,197
Rogers Communications, Inc., Cl. B	3,674	226,370	242,117
ELUS Corporation	4,688	114,144	130,326
	_	523,381	561,640
Milities			
Algonquin Power & Utilities Corp.	6,343	122,125	117,155
AltaGas, Ltd.	2,969	55,033	77,253
lydro One Limited	3,287	84,890	98,479
	_	262,048	292,887
teal Estate			
I&R Real Estate Investment Trust, Units	2,915	52,167	46,640
RioCan Real Estate Investment Trust	3,289	72,877	72,621
	_	125,044	119,261
otal Canadian Equities		14,460,397	18,048,056
oreign Equities			
5151gii =quiti05			
ermuda			
rookfield Asset Management Reinsurance Partners Ltd.	92 _	6,348	6,026
otal Equities		14,466,745	18,054,082
ortfolio Transaction Costs Included in the Securities' Cost	_	(1,317)	
otal Investments		14,465,428	18,054,082
ther Net Assets			90,443
let Assets			18,144,525
Net Assets (ABLE 1			18,144,525
ecurities Lending (Note 2)			
eculues cenuing (note 2)			VALUE OF Collateral received
		FAIR VALUE	SECURITIES
		S S	\$
		<del></del>	<u></u>
oaned Securities		208.690	219.225

## DESJARDINS RI CANADA — LOW CO, INDEX ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins RI Canada – Low  ${\rm CO_2}$  Index ETF (the "ETF") is an exchange traded fund established on August 29, 2018.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	600,000	100,000	_	_	700,000
2020	400,000	200,000	_	_	600,000

## 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES*	MANAGEMENT FEES
DESJARDINS RI CANADA — LOW CO, INDEX ETF	0.15	0.25

<sup>\*</sup> On June 1 2021, the management fees of the ETF were reduced from 0.25% to 0.15%.

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

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	2,255	2,283

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

#### Strategy in Using Financial Instruments

## Investment Objective and Strategies

The Desjardins Ri Canada – Low  $\mathrm{CO}_2$  index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian cap-weighted equity index. Currently, the Desjardins RI Canada – Low  $\mathrm{CO}_2$  Index ETF seeks to replicate the performance of the Scientific Beta Desjardins Canada Ri Low Carbon Index, net of fees and expenses. Under normal market conditions, the Desjardins RI Canada – Low  $\mathrm{CO}_2$  Index ETF will primarily invest in large- and mid-cap companies from the Scientific Beta Canada Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of the Desjardins RI Canada – Low  $\mathrm{CO}_2$  Index ETF and ensuring that all constituent issuers meet predetermined ESG standards.

The investment strategy of the Desjardins RI Canada – Low  $\mathrm{CO}_2$  Index ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic exposure of the applicable index. Securities selected for inclusion in the Desjardins RI Canada – Low  $\mathrm{CO}_2$  Index ETF's portfolio will consist of large- and mid-cap companies selected from the applicable Scientific Beta universe, constructed in a manner designed to generally exclude companies with the highest carbon intensities subject to sector protection rules and companies that fail to meet predetermined FSG standards.

#### **Financial Instruments Measured at Fair Value**

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	18,054	_	_	18,054
TOTAL	18,054	-	-	18,054
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	12,915	_	_	12,915
TOTAL	12,915	-	_	12,915

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, there were no transfers of securities between Levels 1 and 2.

## **Financial Instruments Risks**

#### Currency Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

#### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, 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 RI CANADA — LOW CO, INDEX ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
Equities		Equities	
Financials	50.8	Financials	48.9
Information Technology	14.8	Information Technology	14.3
Energy	9.3	Materials	9.3
Materials	7.7	Energy	9.0
Consumer Discretionary	5.4	Consumer Discretionary	5.0
Communication Services	3.1	Communication Services	3.5
Consumer Staples	3.0	Consumer Staples	3.5
Industrials	2.1	Industrials	2.1
Utilities	1.6	Utilities	2.0
Health Care	1.0	Health Care	1.2
Real Estate	0.7	Real Estate	0.7
Other Net Assets	0.5	Other Net Assets	0.5
TOTAL	100	TOTAL	100

#### 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:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE T	O HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2021	DECEMBER 31, 2020
BENCHMARKS	%	\$	\$
Scientific Beta Desjardins Canada RI Low Carbon Index	3.00	544	389

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 June 30, 2021 and December 31, 2020, 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.

#### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	<b>\</b>
JUNE 30, 2021	219,225
DECEMBER 31, 2020	68,991

#### Liquidity Risk

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

# g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2	2 <b>021</b>	JUNE 3	80, 2020
	\$	%	\$	%
TOTAL INCOME NET INCOME RECEIVED BY THE ETF	77 1	100	3,551	100
	45	58	1,496	42
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	32	42	2,055	58

## h) Taxation – Loss Carry Forward

Capital and non-capital losses determined for tax purposes as at December 15, 2020, which is the fiscal year-end, are as follows:

NON-CAPITAL LOSSES		CAPITAL LOSSES
EXPIRATION	AMOUNT \$	AMOUNT \$
_	_	159,274

## DESJARDINS CANADA MULTIFACTOR — CONTROLLED VOLATILITY ETF

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS		
Current Assets		
Cash	9,188	68,830
Investments at fair value through profit or loss (FVTPL)	3,057,522	6,235,729
Investments at fair value through profit or loss (FVTPL) pledged as collateral	97,215	266,300
Interest, dividends and other receivables	7,568	15,041
-	3,171,493	6,585,900
LIABILITIES		
Current Liabilities		
Accrued expenses	_	1,869
Distributions payable	_	49,000
-	-	50,869
Net Assets Attributable to Holders of Redeemable Units	2 171 402	E E0E 001
-	3,171,493	6,535,031
– per unit (Note b)	21.14	18.67

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc. Manager of the Desjardins ETFs Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income	٥	\$
Interest for distribution purposes	_	171
Dividends	63,937	316,483
Foreign exchange gain (loss) on cash	(179)	254
Revenue from securities lending activities	` 40	173
Changes in fair value:		
Net realized gain (loss) on investments	688,785	(1,470,237)
Net unrealized gain (loss) on investments	84,173	(1,613,978)
• , ,	836,756	(2,767,134)
Expenses		
Management fees	14,764	63,951
Independent Review Committee's fees	75	715
	14,839	64,666
Commissions and other portfolio transaction costs	755	3,322
	15,594	67,988
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	821,162	(2,835,122)
– per unit	3.11	(2.59)
Average Redeemable Units	263,812	1,095,055

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED) STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	6,535,031	50,055,586
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	821,162	(2,835,122)
Redeemable Unit Transactions Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed	- (4,114,700) (4,114,700)	6,177,683 (49,066,739) (42,889,056)
Distributions to Unitholders of Redeemable Units Net investment income Return of capital	(60,303) (9,697) (70,000)	(70,000) (70,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	3,171,493	4,261,408

PERIODS ENDED JUNE 30	2021	2020
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	821,162	(2,835,122)
Adjustments for:		
Foreign exchange (gain) loss on cash	179	(254)
Net realized (gain) loss	(688,785)	1,470,237
Net unrealized (gain) loss	(84,173)	1,613,978
Proceeds from sale/maturity of investments*	1,624,627	6,489,406
Investments purchased**	(1,594,761)	(6,724,471)
Interest, dividends and other receivables	7,473	124,590
Accrued expenses	(1,869)	(22,065)
Net Cash Flows from (used in) Operating Activities	83,853	116,299
, , , ,	-	
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units**	_	38,370
Amounts paid for redeemable units redeemed*	(24,316)	(255,727)
Distributions paid to holders of redeemable units	. , ,	, , ,
net of reinvested distributions	(119,000)	(353,500)
Net Cash Flows from (used in) Financing Activities	(143,316)	(570,857)
Effect of exchange rate changes on foreign cash	(179)	254
Increase (decrease) in cash/bank overdraft	(59,642)	(454,304)
Cash (bank overdraft), beginning of period	68,830	500,236
Cash (bank overdraft), End of Period	9,188	45,932
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Interest received	-	171
Dividends received, net of withholding taxes	71,410	441,073

 $<sup>^\</sup>star$  Excludes in-kind transactions of (\$4,090,384) at June 30, 2021 and (\$48,811,012) at June 30, 2020. \*\* Excludes in-kind transactions of \$0 at June 30, 2021 and \$6,139,313 at June 30, 2020.

## ${\tt DESJARDINS} \ {\tt CANADA} \ {\tt MULTIFACTOR} - {\tt CONTROLLED} \ {\tt VOLATILITY} \ {\tt ETF}$

## SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Equities			99.5
Energy			8.5
ARC Resources, Ltd.	3,534	33,007	37,284
Cameco Corporation	3,249	48,401	77,196
Canadian Natural Resources, Ltd. Cenovus Energy, Inc.	84 377	2,927 3,811	3,780 4,471
Enbridge, Inc.	1,095	47,900	54,345
Imperial Oil, Ltd.	994	35,955	37,553
Suncor Energy, Inc. Tourmaline Oil Corp.	372 1,226	11,572 25,822	11,045 43,437
	, -	209,395	269,111
Materials			11.3
B2Gold Corp. CCL Industries, Inc., Cl. B	526 1,638	4,235 111,840	2,735 111,826
Kinross Gold Corp.	1,378	12,594	10,831
Lundin Mining Corporation	5,708	45,452	63,815
Nutrien Ltd. Teck Resources, Ltd., Cl. B	1,015 1,581	73,587 41,224	76,237 45,138
West Fraser Timber Co., Ltd.	462	38,255	41,113
Yamana Gold, Inc.	1,436	10,667	7,496
		337,854	359,191
Industrials Canadian National Railway Company	440	57,245	<b>11.6</b> 57,548
Finning International, Inc.	1,912	56,305	62,044
Ritchie Bros. Auctioneers Incorporated	1,146	86,502	84,220
Toromont Industries, Ltd. WSP Global, Inc.	952 412	82,617 33,843	102,816 59,616
107 31334,1107		316,512	366,244
Consumer Discretionary			7.8
Canadian Tire Corporation, Limited, Cl. A Magna International, Inc.	397 326	74,640 30,484	77,876 37,415
Shaw Communications. Inc Cl. B	3,721	112,873	133,621
	_	217,997	248,912
Consumer Staples			8.9
Empire Company Limited, Cl. A George Weston Limited	2,018 567	63,315 56,955	78,904 66,991
Loblaw Companies Limited	715	46,845	54,547
Metro, Inc.	1,371	76,323	81,479
Provide Control of the Control of th	_	243,438	281,921
Financials Bank of Montreal	308	39,098	<b>28.6</b> 39,135
Canadian Apartment Properties Real Estate Investment Trust	683	32,160	39,696
Canadian Imperial Bank of Commerce CI Financial Corp.	586 263	78,714 5,171	82,691 5,983
Element Fleet Management, Corp.	3,003	36,242	43,423
Fairfax Financial Holdings Limited	282	139,666	153,295
FirstService Corporation Great-West Lifeco, Inc.	368 972	73,354 24,500	78,241 35,789
iA Financial Corporation, Inc.	480	31,525	32,395
Intact Financial Corporation	173	23,928	29,135
Onex Corporation Power Corporation of Canada	141 2,329	11,267 67,968	12,691 91,250
Scotiabank	591	41,955	47,646
The Toronto-Dominion Bank Thomson Reuters Corporation	617 1,307	41,071 132,011	53,599 160,931
Horrison neuters corporation	1,307	778,630	905,900
Information Technology	_	,	7.6
BlackBerry Limited	3,936	62,700	59,631
CGI, Inc. Constellation Software, Inc.	519 18	46,420 33,262	58,331 33,793
Open Text Corporation	57	3,229	3,588
The Descartes Systems Group, Inc.	995	70,607	85,301
Occurrencia di ca Cominca	_	216,218	240,644
Communication Services BCE, Inc.	988	56,516	<b>4.4</b> 60,396
Rogers Communications, Inc., Cl. B	1,002	58,755	66,032
TELUS Corporation	421	10,230	11,704
Utilities	_	125,501	138,132 <b>9.1</b>
AltaGas, Ltd.	1,701	43,825	44,260
Canadian Utilities Limited, Cl. A	778	24,804	26,763
Emera, Inc. Fortis, Inc.	909 1,017	48,789 51,624	51,122 55,803
Hydro One Limited	3,733	87,585	111,841
		256,627	289,789

## ${\tt DESJARDINS} \ {\tt CANADA} \ {\tt MULTIFACTOR} \ - \ {\tt CONTROLLED} \ {\tt VOLATILITY} \ {\tt ETF}$

	PAR VALUE / Number of securities	COST	FAI S	R VALUE %
Real Estate H&R Real Estate Investment Trust, Units RioCan Real Estate Investment Trust	2,440 718	43,125 8,882 52,007	39,040 15,853 54,893	1.7
Total Equities	_	2,754,179	3,154,737	
Portfolio Transaction Costs Included in the Securities' Cost	_	(312)		
Total Investments		2,753,867	3,154,737	99.5
Other Net Assets			16,756	0.5
Net Assets			3,171,493	100
TABLE 1				
Securities Lending (Note 2)				
			VALUE OF COLLATERAL RECEIVED	
		FAIR VALUE \$	SECURITIES \$	
Loaned Securities		97,215	102,545	

#### DESJARDINS CANADA MULTIFACTOR — CONTROLLED VOLATILITY ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins Canada Multifactor – Controlled Volatility ETF (the "ETF") is an exchange traded fund established on March 22, 2017.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	350,000	_	_	(200,000)	150,000
2020	2,450,000	300,000	_	(2,500,000)	250,000

## c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. The ETF's year-end notional distribution (\$0.8222 per unit) includes a part of the undistributed income. 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS CANADA MULTIFACTOR - CONTROLLED VOLATILITY ETF	0.50	0.50

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	-	1,869

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

#### **Strategy in Using Financial Instruments**

#### Investment Objective and Strategies

The Desjardins Canada Multifactor — Controlled Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian multifactor-controlled volatility equity index. Currently, the Desjardins Canada Multifactor — Controlled Volatility ETF seeks to replicate the performance of the Scientific Beta Canada Multifactor-Controlled Volatility Index, net of fees and expenses. Under normal market conditions, the ETF will primarily invest in Canadian equity securities.

The investment strategy of the Desjardins Canada Multifactor — Controlled Volatility ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the regional market exposure of the applicable index. Securities selected for inclusion in the Desjardins Canada Multifactor — Controlled Volatility ETF's portfolio will generally have aggregate investment characteristics that utilize six factor tilts: size, valuation, momentum, volatility, profitability and investment, and weighting schemes: maximum deconcentration and minimum volatility, similar to those reflected in the applicable index. The Manager expects to rebalance the Desjardins Canada Multifactor — Controlled Volatility ETF's holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

#### **Financial Instruments Measured at Fair Value**

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	3,155	_	_	3,155
TOTAL	3,155	-	-	3,155
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	6,502	-		6,502
TOTAL	6,502	-	-	6,502

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, there were no transfers of securities between Levels 1 and 2.

#### **Financial Instruments Risks**

#### Currency Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

#### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, 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 CANADA MULTIFACTOR — CONTROLLED VOLATILITY ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
Equities		Equities	
Financials	28.6	Financials	29.6
Industrials	11.6	Consumer Staples	15.2
Materials	11.3	Utilities	14.4
Utilities	9.1	Industrials	11.2
Consumer Staples	8.9	Information Technology	8.2
Energy	8.5	Materials	7.6
Consumer Discretionary	7.8	Energy	5.1
Information Technology	7.6	Communication Services	4.9
Communication Services	4.4	Consumer Discretionary	2.3
Real Estate	1.7	Real Estate	1.0
Other Net Assets	0.5	Other Net Assets	0.5
TOTAL	100	TOTAL	100

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

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

	CHANGE IN PRICE	CE IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMA	
		JUNE 30, 2021	DECEMBER 31, 2020
BENCHMARKS	%	\$	\$
Scientific Beta Canada Multifactor-Controlled Volatility Index	3.00	83	157

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

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

#### Credit Risk

As at June 30, 2021 and December 31, 2020, 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.

#### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	\$
JUNE 30, 2021	102,545
DECEMBER 31, 2020	280,134

#### Liquidity Risk

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

## g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2021		JUNE 30, 2020	
	\$	%	\$	%
TOTAL INCOME	83	100	326	100
NET INCOME RECEIVED BY THE ETF	40	48	173	53
NET INCOME RECEIVED BY STATE STREET				
BANK & TRUST COMPANY CANADA	43	52	153	47

## h) Taxation – Loss Carry Forward

Capital and non-capital losses determined for tax purposes as at December 15, 2020, which is the fiscal year-end, are as follows:

CAPITAL LOSSES		NON-CAPITAL LOSSES
AMOUNT \$	AMOUNT \$	EXPIRATION
2,918,752	_	_

# i) Event subsequent to the date of the Statement of Financial Position

On May 12, 2021, the Board approved the termination of Desjardins Canada Multifactor – Controlled Volatility ETF to occur on or about July 28, 2021. As a result of this pending termination, the Manager no longer deems the Fund to be going concern as described in IAS 1, – *Presentation of Financial Statements*.

# DESJARDINS RI CANADA MULTIFACTOR — LOW ${ m CO}_2$ ETF

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS	·	•
Current Assets		
Cash	1,050,426	2,746,000
Investments at fair value through profit or loss (FVTPL)	281,568,835	243,521,451
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	7,776,921	3,792,217
Interest, dividends and other receivables	568,342	556,314
_	290,964,524	250,615,982
LIABILITIES		
Current Liabilities		
Accrued expenses	130,840	111,810
Distributions payable _	_	1,848,000
_	130,840	1,959,810
Net Assets Attributable to Holders of Redeemable Units	290,833,684	248,656,172
– per unit (Note b)	22.20	18.84

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc. Manager of the Desjardins ETFs Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
To a constant of the constant	\$	\$
Income		
Dividends	3,548,959	2,637,560
Foreign exchange gain (loss) on cash	(4,204)	(278)
Revenue from securities lending activities	1,016	934
Changes in fair value:		
Net realized gain (loss) on investments	40,086,792	(7,035,412)
Net unrealized gain (loss) on investments	5,237,934	(17,286,674)
, ,	48,870,497	(21,683,870)
Expenses		
Management fees	779,903	383,827
Independent Review Committee's fees	4,170	3,397
	784,073	387,224
Commissions and other portfolio transaction costs	51,588	63,282
	835,661	450,506
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	48,034,836	(22,134,376)
– per unit	3.65	(2.63)
Average Redeemable Units	13,169,061	8,400,549
Avorago noucomabio omio	10,100,001	0,700,040

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	248,656,172	10,148,518
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	48,034,836	(22,134,376)
Redeemable Unit Transactions Proceeds from sale of redeemable units	_	232,523,355
Reinvested distributions  Amounts paid for redeemable units redeemed	23,247,708 (2,175,324)	33,300
	21,072,384	232,556,655
<b>Distributions to Holders of Redeemable Units</b> Net investment income	(26,538,861)	_
Net realized gain on sale of investments Return of capital	(390,847)	(33,300)
Net Assets Attributable to Holders	(26,929,708)	(3,407,300)
of Redeemable Units, End of Period	290,833,684	217,163,497

## STATEMENT OF CASH FLOWS (UNAUDITED)

Cash Flows from (used in) Operating Activities Increase (decrease) in net assets attributable to holders of redeemable units Adjustments for: Foreign exchange (gain) loss on cash Net realized (gain) loss Net unrealized (gain) loss Foreign exchange (gain) loss Net unrealized (gain) loss Net unrealized (gain) loss Net unrealized (gain) loss Proceeds from sale/maturity of investments* Refield (gain) loss Refield (gain) lose R	PERIODS ENDED JUNE 30	2021	2020
Increase (decrease) in net assets attributable to holders of redeemable units		\$	\$
to holders of redeemable units  Adjustments for: Foreign exchange (gain) loss on cash  Net realized (gain) loss  Net unrealized (gain) loss  Net unrealized (gain) loss  Net unrealized (gain) loss  Net unrealized (gain) loss  (5,237,934)  Proceeds from sale/maturity of investments*  Proceeds from sale/maturity of investments*  Ref,618,292  Ref,417,785  Investments purchased**  (86,488,345)  Investments purchased**  (86,6488,345)  Interest, dividends and other receivables  Accrued expenses  Net Cash Flows from (used in) Operating Activities  Proceeds from sale of redeemable units**  Proceeds from sale of redeemable units redeemed*  Distributions paid to holders of redeemable units net of reinvested distributions  Net Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units redeemed*  Distributions paid to holders of redeemable units  net of reinvested distributions  Net Cash Flows from (used in) Financing Activities  Effect of exchange rate changes on foreign cash  (12,633)  (289,974)  Effect of exchange rate changes on foreign cash  (4,204)  (278)  Increase (decrease) in cash/bank overdraft  (1,695,574)  (2,290,471  Cash (bank overdraft), beginning of period  Cash (bank overdraft), End of Period  Supplemental Information on Cash Flows from (used in) Operating Activities	Cash Flows from (used in) Operating Activities		
Adjustments for: Foreign exchange (gain) loss on cash Net realized (gain) loss Net unrealized (gain) loss (40,086,792) Net unrealized (gain) loss (5,237,934) 17,286,674 Proceeds from sale/maturity of investments* 87,618,292 87,441,785 Investments purchased** (86,488,345) (86,600,715) Interest, dividends and other receivables (12,028) Accrued expenses Net Cash Flows from (used in) Operating Activities  Proceeds from sale of redeemable units** Proceeds from sale of redeemable units redeemed* Distributions paid to holders of redeemable units net of reinvested distributions Net Cash Flows from (used in) Financing Activities  Effect of exchange rate changes on foreign cash Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period Cash (bank overdraft), End of Period  Supplemental Information on Cash Flows from (used in) Operating Activities	Increase (decrease) in net assets attributable		
Foreign exchange (gain) loss on cash         4,204         278           Net realized (gain) loss         (40,086,792)         7,035,412           Net unrealized (gain) loss         (5,237,934)         17,286,674           Proceeds from sale/maturity of investments*         87,618,292         87,441,785           Investments purchased***         (86,488,345)         (86,00,715)           Interest, dividends and other receivables         (12,028)         (546,393)           Accrued expenses         19,030         98,058           Net Cash Flows from (used in) Operating Activities         -         1,315,026           Proceeds from sale of redeemable units redeemed*         (12,633)         -           Proceeds from sale of redeemable units redeemed*         (12,633)         -           Distributions paid to holders of redeemable units net of reinvested distributions         (5,530,000)         (1,605,000)           Net Cash Flows from (used in) Financing Activities         (5,542,633)         (289,974)           Effect of exchange rate changes on foreign cash         (4,204)         (278)           Increase (decrease) in cash/bank overdraft         (1,695,574)         2,290,471           Cash (bank overdraft), End of Period         1,050,426         2,392,535           Supplemental Information on Cash Flows from (used in) Operating Activities	to holders of redeemable units	48,034,836	(22,134,376)
Net realized (gain) loss         (40,086,792)         7,035,412           Net unrealized (gain) loss         (5,237,934)         17,286,674           Proceeds from sale/maturity of investments*         87,618,292         87,441,785           Investments purchased**         (86,488,345)         (86,600,715)           Interest, dividends and other receivables         (12,028)         (546,393)           Accrued expenses         19,030         98,058           Net Cash Flows from (used in) Financing Activities         -         1,315,026           Proceeds from sale of redeemable units redeemed*         (12,633)         -           Pistributions paid to holders of redeemable units net of reinvested distributions         (5,530,000)         (1,605,000)           Net Cash Flows from (used in) Financing Activities         (5,542,633)         (289,974)           Effect of exchange rate changes on foreign cash         (4,204)         (278)           Increase (decrease) in cash/bank overdraft         (1,695,574)         2,290,471           Cash (bank overdraft), beginning of period         2,746,000         102,064           Cash (bank overdraft), End of Period         1,050,426         2,392,535	Adjustments for:		
Net unrealized (gain) loss   15,237,934   17,286,674     Proceeds from sale/maturity of investments*   87,618,292   87,441,785     Investments purchased**   (86,488,345)   (86,600,715)     Interest, dividends and other receivables   (12,028)   (546,939)     Accrued expenses   19,030   98,058     Net Cash Flows from (used in) Operating Activities   3,851,263   2,580,723     Cash Flows from (used in) Financing Activities     Proceeds from sale of redeemable units**   - 1,315,026     Amounts paid for redeemable units redeemed*   (12,633)   - 2,580,723     Distributions paid to holders of redeemable units net of reinvested distributions   (5,530,000)   (1,605,000)     Net Cash Flows from (used in) Financing Activities   (5,542,633)   (289,974)     Effect of exchange rate changes on foreign cash   (4,204)   (278)     Increase (decrease) in cash/bank overdraft   (1,695,574)   2,290,471     Cash (bank overdraft), beginning of period   2,746,000   102,064     Cash (bank overdraft), End of Period   1,050,426   2,392,535     Supplemental Information on Cash Flows from (used in) Operating Activities   1,750,426   1,050,426	Foreign exchange (gain) loss on cash	4,204	278
Proceeds from sale/maturity of investments*         87,618,292         87,441,785           Investments purchased**         (86,488,345)         (86,600,715)           Interest, dividends and other receivables         (12,028)         (546,393)           Accrued expenses         19,030         98,058           Net Cash Flows from (used in) Operating Activities         -         19,330         2,580,723           Cash Flows from (used in) Financing Activities         -         -         1,315,026           Amounts paid for redeemable units redeemed*         (12,633)         -         -           Distributions paid to holders of redeemable units net of reinvested distributions         (5,530,000)         (1,605,000)           Net Cash Flows from (used in) Financing Activities         (5,530,000)         (1,605,000)           Net Cash Flows from (used in) Financing Activities         (5,542,633)         (289,974)           Effect of exchange rate changes on foreign cash         (4,204)         (278)           Increase (decrease) in cash/bank overdraft         (1,695,574)         2,290,471           Cash (bank overdraft), beginning of period         2,746,000         102,064           Cash (bank overdraft), beginning of Period         1,050,426         2,392,535   Supplemental Information on Cash Flows from (used in) Operating Activities	Net realized (gain) loss	(40,086,792)	7,035,412
Investments purchased**  Interest, dividends and other receivables  Accrued expenses  Net Cash Flows from (used in) Operating Activities  Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units **  Amounts paid for redeemable units redeemed*  Distributions paid to holders of redeemable units net of reinvested distributions  Net Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units redeemed*  (12,633)  Distributions paid to holders of redeemable units net of reinvested distributions  Net Cash Flows from (used in) Financing Activities  Effect of exchange rate changes on foreign cash  (1,695,574)  Increase (decrease) in cash/bank overdraft  Cash (bank overdraft), beginning of period  Cash (bank overdraft), End of Period  Supplemental Information on Cash Flows from (used in) Operating Activities	Net unrealized (gain) loss	(5,237,934)	17,286,674
Interest, dividends and other receivables Accrued expenses Net Cash Flows from (used in) Operating Activities  Cash Flows from (used in) Financing Activities Proceeds from sale of redeemable units** Amounts paid for redeemable units redeemed* Distributions paid to holders of redeemable units net of reinvested distributions Net Cash Flows from (used in) Financing Activities  Effect of exchange rate changes on foreign cash Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period Cash (bank overdraft), End of Period  Supplemental Information on Cash Flows from (used in) Operating Activities  (12,020) (1,605,007) (1,605,000)	Proceeds from sale/maturity of investments*	87,618,292	87,441,785
Accrued expenses  Net Cash Flows from (used in) Operating Activities  Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units**  Amounts paid for redeemable units redeemed* Distributions paid to holders of redeemable units net of reinvested distributions  Net Cash Flows from (used in) Financing Activities  Effect of exchange rate changes on foreign cash  Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period  Cash (bank overdraft), End of Period  Supplemental Information on Cash Flows from (used in) Operating Activities  19,030  98,058  3,851,263  2,580,723  1,1315,026  1,1605,000  (1,605,000)	Investments purchased**	(86,488,345)	(86,600,715)
Net Cash Flows from (used in) Operating Activities  Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units**  Amounts paid for redeemable units redeemed* Distributions paid to holders of redeemable units net of reinvested distributions  Net Cash Flows from (used in) Financing Activities  Effect of exchange rate changes on foreign cash  Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period  Cash (bank overdraft), End of Period  Supplemental Information on Cash Flows from (used in) Operating Activities  3,851,263  2,580,723  2,580,723  2,1315,026  (1,605,000) (1,605,000) (1,605,000) (1,605,000) (2,542,633) (289,974)  2,289,471  2,290,471  Cash (bank overdraft), End of Period  1,050,426 2,392,535	Interest, dividends and other receivables	(12,028)	(546,393)
Cash Flows from (used in) Financing Activities         -         1,315,026           Proceeds from sale of redeemable units**         -         1,315,026           Amounts paid for redeemable units redeemed*         (12,633)         -           Distributions paid to holders of redeemable units net of reinvested distributions         (5,530,000)         (1,605,000)           Net Cash Flows from (used in) Financing Activities         (5,542,633)         (289,974)           Effect of exchange rate changes on foreign cash         (4,204)         (278)           Increase (decrease) in cash/bank overdraft         (1,695,574)         2,290,471           Cash (bank overdraft), beginning of period         2,746,000         102,064           Cash (bank overdraft), End of Period         1,050,426         2,392,535           Supplemental Information on Cash Flows from (used in) Operating Activities         -         -	Accrued expenses	19,030	98,058
Proceeds from sale of redeemable units**  Amounts paid for redeemable units redeemed* Distributions paid to holders of redeemable units net of reinvested distributions  Net Cash Flows from (used in) Financing Activities  Effect of exchange rate changes on foreign cash  Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period  Cash (bank overdraft), End of Period  Supplemental Information on Cash Flows from (used in) Operating Activities  1,315,026 1,605,000) 1,6	Net Cash Flows from (used in) Operating Activities	3,851,263	2,580,723
Proceeds from sale of redeemable units**  Amounts paid for redeemable units redeemed* Distributions paid to holders of redeemable units net of reinvested distributions  Net Cash Flows from (used in) Financing Activities  Effect of exchange rate changes on foreign cash  Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period  Cash (bank overdraft), End of Period  Supplemental Information on Cash Flows from (used in) Operating Activities  1,315,026 1,605,000) 1,6			
Amounts paid for redeemable units redeemed* (12,633) — Distributions paid to holders of redeemable units net of reinvested distributions  Net Cash Flows from (used in) Financing Activities (5,530,000) (1,605,000)  Net Cash Flows from (used in) Financing Activities (5,542,633) (289,974)  Effect of exchange rate changes on foreign cash (4,204) (278)  Increase (decrease) in cash/bank overdraft (1,695,574) 2,290,471  Cash (bank overdraft), beginning of period 2,746,000 102,064  Cash (bank overdraft), End of Period 1,050,426 2,392,535  Supplemental Information on Cash Flows from (used in) Operating Activities	Cash Flows from (used in) Financing Activities		
Distributions paid to holders of redeemable units net of reinvested distributions  Net Cash Flows from (used in) Financing Activities  Effect of exchange rate changes on foreign cash  Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period  Cash (bank overdraft), End of Period  Supplemental Information on Cash Flows from (used in) Operating Activities  (5,530,000) (1,605,000) (289,974)  (278)  (289,974)  (1,695,574) (1,695,574) (1,695,574) (2,290,471) (2,746,000) (102,064) (2,746,000) (1,605,000) (2,748) (289,974)	Proceeds from sale of redeemable units**	_	1,315,026
net of reinvested distributions  Net Cash Flows from (used in) Financing Activities  Effect of exchange rate changes on foreign cash  Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period  Cash (bank overdraft), End of Period  Supplemental Information on Cash Flows from (used in) Operating Activities  (1,695,574) (2,290,471 (1,695,574) (1,695,574) (2,290,471 (1,050,426 (2,746,000 (1,050,426 (2,392,535)	Amounts paid for redeemable units redeemed*	(12,633)	_
Net Cash Flows from (used in) Financing Activities (5,542,633) (289,974)  Effect of exchange rate changes on foreign cash (4,204) (278)  Increase (decrease) in cash/bank overdraft (1,695,574) 2,290,471  Cash (bank overdraft), beginning of period 2,746,000 102,064  Cash (bank overdraft), End of Period 1,050,426 2,392,535  Supplemental Information on Cash Flows from (used in) Operating Activities	Distributions paid to holders of redeemable units		
Effect of exchange rate changes on foreign cash  Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period Cash (bank overdraft), End of Period  Supplemental Information on Cash Flows from (used in) Operating Activities	net of reinvested distributions	(5,530,000)	(1,605,000)
Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period Cash (bank overdraft), End of Period 1,050,426 2,392,535  Supplemental Information on Cash Flows from (used in) Operating Activities	Net Cash Flows from (used in) Financing Activities	(5,542,633)	(289,974)
Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period Cash (bank overdraft), End of Period 1,050,426 2,392,535  Supplemental Information on Cash Flows from (used in) Operating Activities			
Cash (bank overdraft), beginning of period  Cash (bank overdraft), End of Period  1,050,426  2,392,535  Supplemental Information on Cash Flows from (used in) Operating Activities	Effect of exchange rate changes on foreign cash	(4,204)	(278)
Cash (bank overdraft), beginning of period  Cash (bank overdraft), End of Period  1,050,426  2,392,535  Supplemental Information on Cash Flows from (used in) Operating Activities			
Cash (bank overdraft), beginning of period  Cash (bank overdraft), End of Period  1,050,426  2,392,535  Supplemental Information on Cash Flows from (used in) Operating Activities	Increase (decrease) in cash/bank overdraft	(1,695,574)	2,290,471
Supplemental Information on Cash Flows from (used in) Operating Activities	Cash (bank overdraft), beginning of period	2,746,000	102,064
from (used in) Operating Activities	Cash (bank overdraft), End of Period	1,050,426	2,392,535
from (used in) Operating Activities			
, , , ,	Supplemental Information on Cash Flows		
Dividends received, net of withholding taxes	from (used in) Operating Activities		
	Dividends received, net of withholding taxes	3,536,931	2,091,167

 $<sup>^\</sup>star$  Excludes in-kind transactions of (\$2,162,691) at June 30, 2021 and (\$0) at June 30, 2020. \*\* Excludes in-kind transactions of \$0 at June 30, 2021 and \$231,208,329 at June 30, 2020.

# DESJARDINS RI CANADA MULTIFACTOR — LOW CO $_{\mathrm{2}}$ ETF

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of securities	COST \$	FAIF S	R VALUE
Equities				99.5
Energy				13.8
Cameco Corporation	296,783	6,193,806	7,051,564	13.0
Cenovus Energy, Inc.	739,804	6,994,129	8,774,075	
Enbridge, Inc.	275,368	12,734,876	13,666,514	
Imperial Oil, Ltd.	236,524	8,276,977	8,935,877	
Inter Pipeline, Ltd.	85,180	1,530,685 35,730,473	1,716,377 40,144,407	
	_	30,730,473	40,144,407	
<b>Materials</b> B2Gold Corp.	545,857	2,953,086	2,838,456	11.3
CCL Industries, Inc., Cl. B	78,510	5,388,141	5,359,878	
Lundin Mining Corporation	368,578	4,765,714	4,120,702	
Nutrien Ltd.	98,982	7,176,195	7,434,538	
Teck Resources, Ltd., Cl. B	126,785	3,051,715	3,619,712	
West Fraser Timber Co., Ltd.	67,951	6,139,538	6,046,960	
Wheaton Precious Metals Corp.	64,966	3,355,428 32,829,817	3,549,742 32,969,988	
had ad 2 da	<del></del>	52,023,017	32,303,300	
Industrials Finning International, Inc.	174,413	5,557,779	5,659,702	5.2
Toromont Industries, Ltd.	86,879	8,356,891	9,382,932	
is one in additional East		13,914,670	15,042,634	
Consumer Discretionary		<u> </u>		5.9
Canadian Tire Corporation, Limited, Cl. A	47,074	8,797,276	9,234,036	0.0
Magna International, Inc.	41,322	4,573,519	4,742,526	
Shaw Communications, Inc., Cl. B	88,477	2,891,428	3,177,209	
	_	16,262,223	17,153,771	
Consumer Staples				4.7
Empire Company Limited, Cl. A	25,511	999,521	997,480	
George Weston Limited Loblaw Companies Limited	66,317 63,423	7,432,216 4,452,295	7,835,353 4,838,541	
Lobiaw Companies Limited	03,423	12,884,032	13,671,374	
Health Care	_	12,004,002	10,071,074	0.9
Bausch Health, Inc.	50,849	2,000,150	1,849,887	0.9
Canopy Growth Corporation	28,655	1,156,516	859,077	
		3,156,666	2,708,964	
Financials				36.0
Bank of Montreal	93,352	10,983,534	11,861,305	
Canadian Apartment Properties REIT	136,094	8,017,984	7,909,783	
Canadian Imperial Bank of Commerce	40,826	5,023,639	5,760,957	
CI Financial Corp. Element Fleet Management, Corp.	185,429 462,337	3,379,218 6,357,134	4,218,510 6,685,393	
FirstService Corporation	37,658	7,703,386	8,006,467	
Great-West Lifeco, Inc.	279,617	9,358,134	10,295,498	
iA Financial Corporation, Inc.	104,927	7,169,662	7,081,523	
Intact Financial Corporation	36,672	5,647,488	6,175,931	
Manulife Financial Corporation Power Corporation of Canada	126,204 140,103	3,040,254 4,627,602	3,079,378 5,489,236	
Royal Bank of Canada	73,245	8,497,458	9,198,840	
Scotiabank	112,619	8,880,462	9,079,344	
Sun Life Financial, Inc.	48,953	3,109,005	3,129,076	
Thomson Reuters Corporation	28,386	3,194,550	3,495,168	
Toronto-Dominion Bank	35,999	2,950,478	3,127,233	
	_	97,939,988	104,593,642	
Information Technology	E40.074	0 700 517	0.000.444	11.7
BlackBerry Limited CGI, Inc.	546,674 171,513	8,708,517 18,545,037	8,282,111 19,276,346	
Descartes Systems Group, Inc.	35,376	2,712,278	3,032,784	
Open Text Corporation	55,986	3,354,681	3,524,319	
	-	33,320,513	34,115,560	
Communication Services				2.6
BCE, Inc.	121,663	6,939,213	7,437,259	

# DESJARDINS RI CANADA MULTIFACTOR — LOW CO $_{\mathrm{2}}$ ETF

	PAR VALUE / Number of securities	COST \$	FA \$	IR VALUE
Utilities				3.
AltaGas, Ltd.	249,903	6,043,707	6,502,476	
Hydro One Limited	88,469 _	2,590,986 8,634,693	2,650,531 9,153,007	
Real Estate	_	0,004,000	3,100,001	4.:
H&R Real Estate Investment Trust, Units	301,966	4,306,035	4,831,456	4.0
RioCan Real Estate Investment Trust	340,747 _	6,496,562	7,523,694	
	_	10,802,597	12,355,150	
Total Equities		272,414,885	289,345,756	
Portfolio Transaction Costs Included in the Securities' Cost	_	(41,888)		
Total Investments		272,372,997	289,345,756	99.5
Other Net Assets		_	1,487,928	0.5
Net Assets			290,833,684	100
TABLE 1				
Securities Lending (Note 2)				
			VALUE OF Collateral received	
		FAIR VALUE	SECURITIES	
Loaned Securities		7,776,921	8,169,522	

## DESJARDINS RI CANADA MULTIFACTOR — LOW CO, ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins RI Canada Multifactor – Low  ${\rm CO_2}$  ETF (the "ETF") is an exchange traded fund established on August 29, 2018.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	13,200,000	_	_	(100,000)	13,100,000
2020	500,000	12,600,000	_		13,100,000

## 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:

	2021 Annual Rate %	2020 Annual Rate %	
	MANAGEMENT FEES	MANAGEMENT FEES	
DESJARDINS RI CANADA MULTIFACTOR — LOW CO <sub>2</sub> etf	0.50	0.50	

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	130,840	111,810

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

#### Strategy in Using Financial Instruments

#### Investment Objective and Strategies

The Desjardins RI Canada Multifactor – Low  $\mathrm{CO}_2$  ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian index that employs a multifactor approach. Currently, the Desjardins RI Canada Multifactor – Low  $\mathrm{CO}_2$  ETF seeks to replicate the performance of the Scientific Beta Desjardins Canada RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, the Desjardins RI Canada Multifactor – Low  $\mathrm{CO}_2$  ETF will primarily invest in large- and mid-cap companies from the Scientific Beta Canada Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of the Desjardins RI Canada Multifactor – Low  $\mathrm{CO}_2$  ETF's portfolio relative to the cap-weighted Index of the Scientific Beta Canada Universe and ensuring that all constituent issuers meet predetermined ESG standards.

The investment strategy of the Desjardins RI Canada Multifactor — Low  $\mathrm{CO}_2$  ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic market exposure of the applicable index. Securities selected for inclusion in the Desjardins RI Canada Multifactor — Low  $\mathrm{CO}_2$  ETF's portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment, constructed in a manner designed to outperform the cap-weighted Index of the applicable Scientific Beta universe over the long term and controlling geographic and sector exposures to mitigate relative country, long-term and sector risk, while taking into account carbon risk exposure by aiming to significantly reduce the weighted average carbon intensity level of the Desjardins RI Canada Multifactor — Low  $\mathrm{CO}_2$  ETF's portfolio relative to the applicable cap-weighted Index and ensuring that all constituent issuers meet predetermined ESG standards.

#### **Financial Instruments Measured at Fair Value**

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	289,346	-	_	289,346
TOTAL	289,346	-	-	289,346
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	247,314	-	_	247,314
TOTAL	247,314	-	-	247,314

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, there were no transfers of securities between Levels 1 and 2.

#### **Financial Instruments Risks**

#### Currency Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

## Interest Rate Risk

As at June 30, 2021 and December 31, 2020, 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 RI CANADA MULTIFACTOR — LOW CO, ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
Equities		Equities	
Financials	36.0	Financials	32.9
Energy	13.8	Materials	13.5
Information Technology	11.7	Energy	12.4
Materials	11.3	Information Technology	11.2
Consumer Discretionary	5.9	Consumer Discretionary	6.4
Industrials	5.2	Industrials	6.2
Consumer Staples	4.7	Consumer Staples	4.8
Real Estate	4.3	Utilities	4.1
Utilities	3.1	Real Estate	3.9
Communication Services	2.6	Communication Services	2.5
Health Care	0.9	Health Care	1.6
Other Net Assets	0.5	Other Net Assets	0.5
TOTAL	100	TOTAL	100

#### 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:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNI		
		JUNE 30, 2021	DECEMBER 31, 2020	
BENCHMARKS	%	\$	\$	
Scientific Beta Desjardins Canada RI Low Carbon Multifactor Index	3.00	8,725	7,460	

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 June 30, 2021 and December 31, 2020, 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.

#### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	•
JUNE 30, 2021	8,169,522
DECEMBER 31, 2020	3,983,335

#### Liquidity Risk

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

# g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2021		JUNE 30, 2020	
	\$	%	\$	%
TOTAL INCOME	1,869	100	4,972	100
NET INCOME RECEIVED BY THE ETF	1,016	54	934	19
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	853	46	4,038	81

## h) Taxation – Loss Carry Forward

As at December 31, 2020, tax year-end, the ETF had \$nil in capital losses to carry forward and no non-capital losses to carry forward.

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS		
Current Assets		
Cash	208,067	496,847
Investments at fair value through profit or loss (FVTPL) Investments at fair value through profit or loss (FVTPL)	104,252,429	85,107,501
pledged as collateral	671,615	324,647
Interest, dividends and other receivables	50,413	54,768
	105,182,524	85,983,763
LIABILITIES		
Current Liabilities		
Accrued expenses	16,565	17,751
Distributions payable		298,880
	16,565	316,631
Not Associated the Market of Barbara and Bullion	405 405 050	05 007 400
Net Assets Attributable to Holders of Redeemable Units	105,165,959	85,667,132
– per unit (Note b)	29.21	26.77

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income	·	·
Dividends	755,614	464,978
Foreign exchange gain (loss) on cash	(8,280)	5,205
Revenue from securities lending activities	328	75
Changes in fair value:		
Net realized gain (loss) on investments	1,026,341	(392,127)
Net unrealized gain (loss) on investments	7,502,240	5,088,846
	9,276,243	5,166,977
Expenses		
Management fees	132,058	67,721
Independent Review Committee's fees	1,416	1,218
	133,474	68,939
Withholding taxes	84,680	69,656
Commissions and other portfolio transaction costs	1,714	2,030
	219,868	140,625
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	9,056,375	5,026,352
– per unit	2.69	2.30
Average Redeemable Units	3.365.193	2.184.066

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	85,667,132	6,714,527
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	9,056,375	5,026,352
Redeemable Unit Transactions Proceeds from sale of redeemable units Reinvested distributions Amounts paid for redeemable units redeemed	11,054,452 - - 11,054,452	68,408,996 27,000 (3,634,102) 64,801,894
<b>Distributions to Holders of Redeemable Units</b> Net investment income Net realized gain on sale of investments Return of capital	(524,898) - (87,102) (612,000)	(528,000) (27,000) — (555,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	105,165,959	75,987,773

## STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	9,056,375	5,026,352
Adjustments for:		
Foreign exchange (gain) loss on cash	8,280	(5,205)
Net realized (gain) loss	(1,026,341)	392,127
Net unrealized (gain) loss	(7,502,240)	(5,088,846)
Proceeds from sale/maturity of investments*	9,167,587	7,350,385
Investments purchased**	(9,116,261)	(7,626,853)
Interest, dividends and other receivables	4,355	(41,742)
Accrued expenses	(1,186)	16,016
Net Cash Flows from (used in) Operating Activities	590,569	22,234
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units**	39,811	669,670
Amounts paid for redeemable units redeemed*	- 33,011	(29,543)
Distributions paid to holders of redeemable units		(23,040)
net of reinvested distributions	(910,880)	(294,500)
Net Cash Flows from (used in) Financing Activities	(871,069)	345,627
Effect of exchange rate changes on foreign cash	(8,280)	5,205
Lancia (Inc. and Control And Control of	(000 700)	070.000
Increase (decrease) in cash/bank overdraft	(288,780)	373,066
Cash (bank overdraft), beginning of period	496,847	49,055
Cash (bank overdraft), End of Period	208,067	422,121
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Dividends received, net of withholding taxes	675,289	353,580

 $<sup>^{\</sup>star}\,$  Excludes in-kind transactions of (\$0) at June 30, 2021 and (\$3,604,559) at June 30, 2020.

<sup>\*\*</sup> Excludes in-kind transactions of \$11,014,641 at June 30, 2021 and \$67,739,326 at June 30, 2020.

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$	E %
Equities			99	3.8
U.S. Equities			96	3.6
Energy Baker Hughes EOG Resources, Inc. Halliburton Company Marathon Petroleum Corporation Phillips 66	2,159 1,949 2,972 2,158 1,472	41,004 105,398 81,406 158,200 107,885	61,143 201,378 85,087 161,457 156,431	0.6
Materials Albemarle Corporation Ecolab, Inc. International Flavors & Fragrances, Inc. Newmont Corporation Packaging Corporation of America Vulcan Materials Co.	360 857 836 2,737 308 444	45,940 228,708 141,432 213,424 45,812 82,069 757,385	75,097 218,580 154,662 214,809 51,649 95,705 810,502	0.8
Industrials  3M Co. Automatic Data Processing, Inc. Carrier Global Corp. CoStar Group, Inc. Danaher Corporation Deere & Company Dover Corporation Emerson Electric Co. Expeditors International of Washington, Inc. FactSet Research Systems, Inc. Fastenal Company FedEx Corp. Fidelity National Information Services, Inc. Fortive Corporation Fortune Brands Home & Security, Inc. IDEX Corporation Illinois Tool Works, Inc. Iron Mountain Incorporated Keysight Technologies, Inc. Masco Corporation Old Dominion Freight Line, Inc. Paccar, Inc. Parker Hannifin Corporation Rockwell Automation, Inc. Stanley Black & Decker, Inc. Teleflex Incorporated United Parcel Service, Inc., Cl. B Verisk Analytics, Inc., Cl. A W.W. Grainger, Inc. Xylem, Inc.	1,936 1,421 2,926 1,320 2,120 937 476 2,002 558 130 1,919 793 2,071 1,085 469 253 991 1,007 619 839 310 1,146 433 387 503 145 2,422 542 141 613	421,538 273,976 146,096 147,894 610,576 294,178 70,766 181,866 68,675 57,468 116,252 269,015 370,865 93,157 54,356 66,713 259,025 37,551 84,987 61,868 77,141 131,013 123,113 116,437 111,173 66,990 538,906 132,595 67,895 67,895 70,528 5,122,614		5.6
Consumer Discretionary Advance Auto Parts, Inc. Amazon.com, Inc. Best Buy Co. Inc. Best Buy Co. Inc. Burlington Stores, Inc. CarMax, Inc. CarMax, Inc. Carvana Co. Charter Communications, Inc., Cl. A Chipotle Mexican Grill, Inc. Comcast Corporation, Cl. A D.R. Horton, Inc. Darden Restaurants, Inc. Dollar General Corp. Dollar Tree, Inc. Ford Motor Company General Motors Co. Genuine Parts Company Hasbro, Inc. Home Depot, Inc. Interpublic Group of Companies, Inc. Las Vegas Sands Corp. Lear Corporation Lennar Corporation, Cl. A Lowe's Companies, Inc. Iululemon athletica, Inc. McDonald's Corporation	218 1,502 72 677 720 203 545 270 438 93 15,163 1,114 395 789 785 13,164 4,465 480 404 3,552 1,332 1,107 203 905 2,361 325 2,492	52,477 6,266,343 114,611 100,719 37,853 76,225 76,792 98,943 363,373 156,175 948,158 113,850 55,218 218,863 97,311 128,254 193,430 62,349 45,217 1,322,057 31,918 70,442 31,654 100,356 528,309 141,455 728,557	5,860,919  55,377 6,398,445 133,043 96,391 43,277 80,940 87,160 100,911 391,297 178,540 1,070,627 124,662 271,408 211,417 96,721 242,233 327,151 75,172 47,286 1,402,619 53,589 72,227 44,061 111,338 567,096 146,881 712,799	<b>'.0</b>

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Consumer Discretionary (continued)			
Mercadolibre, Inc.	143	213,202	275,849
MGM Resorts International Nike, Inc., Cl. B	1,449 4,216	45,200 706,815	76,527 806,542
Omnicom Group, Inc.	717	49,885	71,020
O'Reilly Automotive, Inc.	230	142,249	161,262
Roku, Inc.	331	88,914	188,236
Ross Stores, Inc. Starbucks Corporation	1,177 3,936	150,243 464,263	180,727 544,956
Target Corporation	1,652	356,870	494,521
The TJX Companies, Inc.	4,042	303,883	337,451
Tractor Supply Company	397	77,513	91,468
United Rentals, Inc. VF Corporation	244 1,054	61,759 99,695	96,387 107,076
Walt Disney Company	5,645	975,224	1,228,668
Whirlpool Corporation	181	45,211	48,865
Wynn Resorts, Ltd. Yum! Brands, Inc.	288 1,010	29,673 125,161	43,616 143,866
iun: Dianus, inc.	1,010	16,096,669	17,839,705
Consumer Staples	-	,,	6.5
Campbell Soup Co.	719	46,247	40,590
Clorox Company	415	114,258	92,455
Coca-Cola Company Colgate-Palmolive Company	13,107 2,826	866,720 290,454	878,227 284,679
ConAgra Brands, Inc.	1,603	76,501	72,214
CVS Health Corporation	4,418	354,522	456,484
Estee Lauder Companies, Inc., Cl. A	764	229,166 168,099	300,923 155,275
General Mills, Inc. Hershey Company	2,058 451	87,062	97,275
Hormel Foods Corporation	971	62,807	57,414
Kellogg Company	853	73,005	67,950
Keurig Dr Pepper, Inc. Kimberly-Clark Corporation	2,320 1,127	99,740 180,588	101,239 186,699
Kraft Heinz Food Company	2,247	92,748	113,469
Kroger Co.	2,540	115,397	120,496
J.M. Smucker Company	361	55,994	57,921
McCormick & Company, Incorporated, Non-Voting Molson Coors Brewing Company, Cl. B	831 602	106,085 28,455	90,884 40,024
Mondelez International, Inc., Cl. A	4,692	359,148	362,783
PepsiCo, Inc.	4,615	851,299	846,755
Procter & Gamble Company Sysco Corporation	8,178 1,709	1,503,284 145,415	1,366,411 164,539
Walmart, Inc.	4,793	887,066	836,978
	.,	6,794,060	6,791,684
Health Care			13.8
Abbott Laboratories	5,876	855,787	843,536
AbbVie, Inc. ABIOMED, Inc.	5,900 148	706,388 58,704	822,944 57,200
Agilent Technologies, Inc.	1,012	139,665	185,230
Alexion Pharmaceuticals, Inc.	741	119,053	168,569
Align Technology, Inc. Amgen, Inc.	240 1,919	179,780 643,841	181,584 579,223
Anthem, Inc.	817	303,981	386,264
Baxter International, Inc.	1,700	182,412	169,461
Becton, Dickinson and Company Biogen. Inc.	971	301,169	292,409
BioMarin Pharmaceutical, Inc.	472 541	178,605 54,670	202,387 55,898
Bio-Techne Corporation	128	68,832	71,367
Boston Scientific Corporation	4,775	242,452	252,835
Bristol-Myers Squibb Company Cardinal Health, Inc.	7,831 987	631,289 63,384	647,962 69,776
Catalent, Inc.	569	76,950	76,181
Centene Corporation	1,951	154,051	176,193
Cigna Corporation	1,146	269,426	336,424
Dentsply Sirona, Inc. Edwards Lifesciences Corporation	734 2,076	44,453 221,901	57,498 266,249
Eli Lilly and Company	2,621	530,661	744,927
Gilead Sciences, Inc.	4,189	352,172	357,193
HCA Healthcare, Inc. Henry Schein, Inc.	883 465	154,896 37,057	226,053 42,719
Hologic, Inc.	817	72,480	67,500
Humana, Inc.	433	238,380	237,379
Illumina, Inc.	487	206,904	285,370
Incyte Corporation Insulet Corporation	611 221	71,997 77,198	63,653 75,124
Intuitive Surgical, Inc.	392	371,865	446,406
IQVIA Holdings, Inc.	640	190,977	192,042
Johnson & Johnson Laboratory Corporation of America Holdings	8,797 325	1,753,979 84,251	1,794,566 111,015
Laboratory Corporation of America Holdings	323	04,201	111,010

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Health Care (continued)			
Masimo Corporation	170	50,811	51,038
McKesson Corporation	503	102,530	119,117
Merck & Co., Inc.	8,459	910,981	814,624
Mettler Toledo International Incorporated Pfizer, Inc.	76 18,700	99,838 911,363	130,375
Quest Diagnostics Incorporated	443	68,248	906,797 72,394
Regeneron Pharmaceuticals, Inc.	337	247,101	233,083
ResMed, Inc.	478	110,454	145,917
Seagen, Inc.	460	89,528	89,931
Stryker Corporation	1,115	314,006	358,610
Teladoc Health, Inc.	490	95,367	100,899
Universal Health Services, Inc., Cl. B Vertex Pharmaceuticals, Inc.	252 874	37,000 310,204	45,694 218,219
Viatris, Inc.	3,824	81,145	67,667
West Pharmaceutical Services, Inc.	244	89,719	108,500
Zimmer Biomet Holdings, Inc.	698	128,416	139,002
Zoetis, Inc.	1,586	346,678 13,632,999	366,001 14,511,005
Einanaiala		13,032,999	13.0
Financials Aflac Incorporated	2,132	107,557	141,665
Alexandria Real Estate Equities, Inc.	409	88,101	92,146
Ally Financial, Inc.	1,238	76,329	76,406
Allstate Corporation	1,000	128,274	161,524
American Express Company	2,307	322,386	472,022
American International Group, Inc. Ameriprise Financial, Inc.	2,866 393	113,002 85,109	168,931 121,118
Annaly Capital Management, Inc.	4,672	52,817	51,374
Arthur J. Gallagher & Co.	647	92,796	112,229
Avalonbay Communities, Inc.	468	95,614	120,941
Bank of America Corporation	25,192	859,547	1,286,180
Bank of New York Mellon Corporation	2,724	129,690	172,805
BlackRock, Inc. Boston Properties, Inc.	478 521	387,914 57,611	517,901 73,928
Capital One Financial Corporation	1,402	146,595	268,557
Charles Schwab Corporation	5,203	298,468	469,106
Chubb, Ltd.	1,487	238,511	292,665
Citigroup, Inc.	6,905	424,772	604,945
Citizens Financial Group, Inc.	1,432	52,134	81,339
CME Group Crown Castle International Corp.	1,196 1,429	275,653 345,605	314,981 345,235
Discover Financial Services	1,021	84,711	149,555
Equity Lifestyle Properties, Inc.	587	48,831	54,015
Essex Property Trust, Inc.	217	81,371	80,616
Fidelity National Financial, Inc.	901	38,885	48,489
Fifth Third Bancorp First Republic Bank	2,402 576	73,959 88,905	113,711 133,501
Hartford Financial Services Group, Inc.	1,202	63,778	92,238
Healthpeak Properties, Inc.	1,693	62,275	69,791
Huntington Bancshares Incorporated	3,367	55,671	59,497
Invitation Homes, Inc.	1,896	86,210	87,550
JPMorgan Chase & Co.	10,011	1,944,358	1,928,170
KeyCorp Lincoln National Corporation	3,264 641	55,639 29,541	83,463 49,879
Marsh & McLennan Companies, Inc.	1,713	262,660	298,412
MetLife, Inc.	2,456	129,450	182,020
Mid-America Apartment Communities, Inc.	378	60,187	78,834
Moodys Corporation	541	196,703	242,759
Morgan Stanley MSCI, Inc., Cl. A	4,705 267	333,857 129,161	534,204 176,250
Nasdaq, Inc.	383	83,836	83,376
Northern Trust Corporation	652	70,273	93,348
PNC Financial Services Group, Inc.	1,429	222,582	337,556
Principal Financial Group, Inc.	920	51,881	71,988
Progressive Corporation	1,813	227,524	220,485
Prudential Financial, Inc.	1,336 3,236	118,391	169,523
Regions Financial Corporation S&P Global, Inc.	3,230 804	53,882 384,392	80,864 408,641
Simon Property Group, Inc.	1,081	100,787	174,661
State Street Corporation	1,114	102,598	113,503
Synchrony Financial	1,873	69,489	112,534
T. Rowe Price Group, Inc.	758	136,690	185,821
Travelers Companies, Inc.	851	127,786	157,763
Truist Financial Corporation U.S. Bancorp	4,492 4,528	241,353 228,816	308,716 319,432
Ventas, Inc.	4,326 1,178	67,736	83,293
W.P. Carey, Inc.	585	51,838	54,055
Welltower, Inc.	1,394	105,645	143,446
Weyerhaeuser Company	2,518	97,722	107,323
		10,747,858	13,635,280

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Information Technology			35.3
Adobe Systems, Inc.	1,601	1,039,965	1,161,042
Advanced Micro Devices Incorporated	4,038	438,821	469,674
Akamai Technologies, Inc. Analog Devices, Inc.	541 1,244	78,934 200,246	78,113 265,203
Ansys, Inc.	291	120,084	125,061
Apple, Inc.	53,060	8,197,743	8,998,847
Applied Materials, Inc.	3,053 742	271,010 232,027	538,348 268,203
Autodesk, Inc. Broadcom, Inc.	1,364	787,155	805,402
Cadence Design Systems, Inc.	920	133,410	155,870
CDW Corporation	468	96,603	101,214
Cisco Systems, Inc. Citrix Systems, Inc.	14,078 408	761,851 74,190	923,938 59,248
Cognizant Technology Solutions Corp., Cl. A	1,788	166,706	153,347
Coupa Software Incorporated	242	74,069	78,546
CrowdStrike Holdings, Inc., Cl. A Dell Technologies, Inc., Cl. C	658 801	200,649 74,651	204,768 98,861
DocuSign, Inc.	567	161,910	196,291
eBay, Inc.	2,199	155,126	191,183
Electronic Arts, Inc.	969	168,140	172,583
Equinix, Inc. F5 Networks, Inc.	299 210	300,016 37,168	297,164 48,540
Fair Isaac Corporation	96	60,045	59,757
Fisery, Inc.	1,848	256,995	244,605
Gartner, Inc. GoDaddy, Inc., Cl. A	278 579	80,650 58,537	83,377 62,348
HP, Inc.	3,861	103,765	144,341
HubSpot, Inc.	148	109,370	106,794
Intel Corporation	13,490	948,735	937,800
Intuit, Inc. Jack Henry & Associates, Inc.	885 245	392,956 53,312	537,175 49,606
Lam Research Corporation	482	230,800	388,377
Maxim Integrated Products, Inc.	894	83,768	116,638
Microsoft Corporation Motorola Solutions, Inc.	24,965 570	7,071,326 121,865	8,374,646 153,060
NetApp, Inc.	752	47,298	76,191
NortonLifeLock, Inc.	1,918	53,621	64,649
NVIDIA Corporation	1,998	1,438,445	1,979,546
Okta, Inc. Oracle Corporation	481 5,779	137,926 468,164	145,737 557,034
Palo Alto Networks, Inc.	318	106,877	146,112
Paychex, Inc.	1,071	116,632	142,303
Paycom Software, Inc. PayPal Holdings, Inc.	159 3,924	68,050 1,384,523	71,564 1,416,327
PerkinElmer, Inc.	381	63,778	72,849
Pinterest, Inc., Cl. A	1,794	162,807	175,388
Qualcomm Salesforce.com. Inc.	3,768 2,959	597,269 971,911	666,899 895,037
ServiceNow, Inc.	659	426,897	448,455
Slack Technologies, Inc., Cl. A	1,561	86,020	85,631
Snap, Inc., Cl. A	3,749 540	155,461	316,332
Splunk, Inc. Square, Inc., Cl. A	1,296	130,864 296.011	96,678 391,259
Synopsys, Inc.	504	145,483	172,121
Take-Two Interactive Software, Inc.	378	80,614	82,859
TE Connectivity Limited Teradyne, Inc.	1,094 570	147,045 64,340	183,169 94,553
Texas Instruments Incorporated	3,085	604,135	734,616
Trimble, Inc.	838	81,256	84,915
Twilio, Inc., Cl. A	537 2,629	194,381 161,257	262,103 224,010
Twitter, Inc. VeriSign, Inc.	376	102,063	106,013
Vmware, Inc., Cl. A	252	48,481	49,919
Waters Corporation	208	57,022	89,018
Western Digital Corporation Workday, Inc., Cl. A	1,043 576	55,419 166,791	91,919 170,284
Xilinx, Inc.	826	116,734	147,943
Zebra Technologies Corporation, Cl. A	173	106,285	113,431
Zillow Group, Inc., Cl. C	523	75,515 32,261,973	79,153 37,083,987
Communication Services		32,201,313	2.3
AT&T, Inc.	23,853	905,922	<b>2.3</b> 850,080
Fox Corporation, Cl. A	1,023	39,583	47,036
Lumen Technologies, Inc.	3,420	47,297	57,553
RingCentral, Inc., Cl. A T-Mobile US, Inc.	258 1,949	95,800 299,103	92,835 349,539
Verizon Communications, Inc.	13,831	1,086,474	959,622
ViacomCBS, Class B	1,916	76,059	107,241
		2,550,238	2,463,906

	PAR VALUE / Number of securities	COST \$	FAIR V <i>i</i> \$	ALUE %
Utilities  American Water Works Company CenterPoint Energy, Inc. CMS Energy Corp. Consolidated Edison, Inc.	613 1,763 972 1,145	118,295 46,289 79,304 117,819	116,997 53,530 71,110 101,688	1.0
Dominion Energy, Inc. Edison International	2,712 1,295	283,798 89,312	247,068 92,720	
Eversource Energy	1,152	128,295	114,464	
Exelon Corporation Public Service Enterprise Group Incorporated	3,287 1,702	160,516 125,337	180,355 125,907	
	_	1,148,965	1,103,839	
Real Estate CBRE Group, Inc., Cl. A	1,088	73,003	115,501	0.7
Duke Realty Corporation	1,260	63,013	73,878	
Equity Residential Host Hotels & Resorts, Inc.	1,037 2,411	73,934 36,641	98,877 51,023	
Prologis, Inc. UDR, Inc.	2,471 1,009	333,370 45,516	365,743 61,198	
טטון, וווע.	- 1,009	625,477	766,220	
Total U.S. Equities		90,232,131	101,532,543	
Foreign Equities				3.2
Bermuda	4.000	50.4.47	04.047	0.3
Arch Capital Group, Ltd. Everest Re Group, Ltd.	1,282 138	52,147 37,684	61,817 43,065	
IHS Markit, Ltd.	1,176 _	126,187 216,018	164,060 268,942	
Curacao	_	210,010	200,942	0.2
Schlumberger Limited	4,710 _	106,234	186,695	
Guernsey Amdocs Limited	426	33,855	40,809	-
	·		,	0.4
Ireland Accenture PLC, Cl. A	2,123	652,562	774,977	2.4
Aon PLC Aptiv PLC	768 900	212,867 116,221	227,064 175,340	
Johnson Controls International PLC	2,277	130,014	193,510	
Medtronic Seagate Technology Holdings Public Limited Company	4,494 699	629,678 48,735	690,774 76,110	
STERIS Public Limited Company Trane Technologies PLC	285 801	70,659	72,806	
Willis Towers Watson PLC	430 _	134,538 120,571	182,644 122,478	
L	_	2,115,845	2,515,703	
<b>Luxembourg</b> Spotify Technology SA	456	152,923	155,616	0.1
Switzerland Garmin, Ltd.	482	63,935	86,330	0.1
United Kingdom	_			0.1
Atlassian Corporation PLC, Cl. A	432 _	106,846	137,406	0.1
Total Foreign Equities		2,795,656	3,391,501	
Total Equities		93,027,787	104,924,044	
Portfolio Transaction Costs Included in the Securities' Cost	_	(1,597)		
Total Investments		93,026,190	104,924,044	99.8
Other Net Assets			241,915	0.2
Net Assets			105,165,959	100
TABLE 1				
Securities Lending (Note 2)			VALUE OF	
		FAIR VALUE \$	COLLATERAL RECEIVED SECURITIES \$	
Loaned Securities		671,615	693,700	

# DESJARDINS RI USA — LOW CO, INDEX ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins RI USA – Low  ${\rm CO_2}$  Index ETF (the "ETF") is an exchange traded fund established on August 29, 2018.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	3,200,000	400,000	_	_	3,600,000
2020	300,000	3,100,000	_	(200,000)	3,200,000

## 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES*	MANAGEMENT FEES
DESJARDINS RI USA — LOW CO <sub>2</sub> INDEX ETF	0.20	0.25

<sup>\*</sup> On June 1 2021, the management fees of the ETF were reduced from 0.25% to 0.20%.

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

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

JUNE 30 2021 \$	DECEMBER 31 2020 \$
16,565	17,751
	2021 \$

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

### Strategy in Using Financial Instruments

### Investment Objective and Strategies

The Desjardins RI USA - Low  $\mathrm{CO}_2$  Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States cap-weighted equity index. Currently, the Desjardins RI USA - Low  $\mathrm{CO}_2$  Index ETF seeks to replicate the performance of the Scientific Beta Desjardins USA RI Low Carbon Index, net of fees and expenses. Under normal market conditions, the Desjardins RI USA - Low  $\mathrm{CO}_2$  Index ETF will primarily invest in large- and mid-cap companies from the Scientific Beta United States Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of the ETF's portfolio and ensuring that all constituent issuers meet predetermined ESG standards.

The investment strategy of the Desjardins RI USA - Low CO $_2$  Index ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic exposure of the applicable index. Securities selected for inclusion in the Desjardins RI USA - Low CO $_2$  Index ETF's portfolio will consist of large-and mid-cap companies selected from the applicable Scientific Beta universe, constructed in a manner designed to generally exclude companies with the highest carbon intensities subject to sector protection rules and companies that fail to meet predetermined FSG standards.

#### Financial Instruments Measured at Fair Value

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	104,924	_	_	104,924
TOTAL	104,924	-	-	104,924
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	85,432	_	_	85,432
TOTAL	85,432	_	-	85,432

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

JUNE 30, 2021	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	105,142	-	105,142	3,154
DECEMBER 31, 2020				IMPACT ON NET ASSETS

	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	85,972	290	85,682	2,570

# DESJARDINS RI USA — LOW CO, INDEX ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

#### Concentration Risk

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

%	DECEMBER 31, 2020 Market Segment	%
	U.S. Equities	
35.3	Information Technology	32.9
17.0	Consumer Discretionary	18.8
13.8	Health Care	14.0
13.0	Financials	10.4
6.5	Consumer Staples	7.2
5.6	Industrials	5.1
2.3	Communication Services	2.7
1.0	Utilities	2.1
0.8	Energy	2.0
0.7	Real Estate	0.7
0.6	Materials	0.6
3.2	Foreign Equities	3.2
0.2	Other Net Assets	0.3
100	TOTAL	100
	35.3 17.0 13.8 13.0 6.5 5.6 2.3 1.0 0.8 0.7 0.6 3.2 0.2	%         MARKET SEGMENT           U.S. Equities         35.3           17.0         Consumer Discretionary           13.8         Health Care           13.0         Financials           6.5         Consumer Staples           5.6         Industrials           2.3         Communication Services           1.0         Utilities           0.8         Energy           0.7         Real Estate           0.6         Materials           3.2         Foreign Equities           0.2         Other Net Assets

#### 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:

	CHANGE IN PRICE	CE IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEN	
		JUNE 30, 2021	DECEMBER 31, 2020
BENCHMARKS	%	\$	\$
Scientific Beta Desjardins United States RI Low Carbon Index	3.00	3,155	2,570

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 June 30, 2021 and December 31, 2020, 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.

#### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	\$
JUNE 30, 2021	693,700
DECEMBER 31, 2020	335,548

### Liquidity Risk

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

## g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 3	0, 2021	JUNE 3	0, 2020
	\$	%	\$	%
TOTAL INCOME	648	100	184	100
NET INCOME RECEIVED BY THE ETF	328	51	75	41
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	320	49	109	59

## h) Taxation - Loss Carry Forward

As at December 31, 2020, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS		
Current Assets		
Cash	7,832	157,233
Investments at fair value through profit or loss (FVTPL)	4,212,332	16,112,734
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	_	531,896
Interest, dividends and other receivables	3,426	16,385
·	4,223,590	16,818,248
LIABILITIES		
Current Liabilities		
Accrued expenses	771	7,149
Distributions payable	_	52,000
	771	59,149
•		
Net Assets Attributable to Holders of Redeemable Units	4,222,819	16,759,099
– per unit (Note b)	28.15	25.78

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc. Manager of the Desjardins ETFs Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income	·	
Dividends	77,897	280,517
Foreign exchange gain (loss) on cash	(193)	9,858
Revenue from securities lending activities	90	395
Changes in fair value:		
Net realized gain (loss) on investments	2,434,859	1,525,166
Net unrealized gain (loss) on investments	(1,602,775)	(2,629,849)
	909,878	(813,913)
Expenses		
Management fees	27,775	63,471
Independent Review Committee's fees	123	662
	27,898	64,133
Withholding taxes	7,978	35,339
Commissions and other portfolio transaction costs	415	1,937
	36,291	101,409
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	873,587	(915,322)
– per unit	2.65	(1.00)
Average Redeemable Units	329,558	917,582

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	16,759,099	33,609,268
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	873,587	(915,322)
Redeemable Unit Transactions Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed	2,591,667 (15,945,534) (13,353,867)	4,574,321 (21,933,867) (17,359,546)
<b>Distributions to Holders of Redeemable Units</b> Net investment income Return of capital	(45,236) (10,764) (56,000)	(96,000) — (96,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	4,222,819	15,238,400

## STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	873,587	(915,322)
Adjustments for:		
Foreign exchange (gain) loss on cash	193	(9,858)
Net realized (gain) loss	(2,434,859)	(1,525,166)
Net unrealized (gain) loss	1,602,775	2,629,849
Proceeds from sale/maturity of investments*	1,892,648	6,293,311
Investments purchased**	(1,925,621)	(6,311,209)
Interest, dividends and other receivables	12,959	26,578
Accrued expenses	(6,378)	(9,352)
Net Cash Flows from (used in) Operating Activities	15,304	178,831
Oak Floor Cond to Floor to Add the		
Cash Flows from (used in) Financing Activities	44.400	40.000
Proceeds from sale of redeemable units**	11,128	18,262
Amounts paid for redeemable units redeemed*	(67,640)	(140,076)
Distributions paid to holders of redeemable units	(400,000)	(450.045)
net of reinvested distributions	(108,000)	(158,615)
Net Cash Flows from (used in) Financing Activities	(164,512)	(280,429)
Effect of exchange rate changes on foreign cash	(193)	9,858
to a constitution of the c	(4.40, 404)	(04.740)
Increase (decrease) in cash/bank overdraft	(149,401)	(91,740)
Cash (bank overdraft), beginning of period	157,233	184,813
Cash (bank overdraft), End of Period	7,832	93,073
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Dividends received, net of withholding taxes	82,878	271,756

<sup>\*</sup> Excludes in-kind transactions of (\$15,877,894) at June 30, 2021 and (\$21,793,791) at June 30, 2020. \*\* Excludes in-kind transactions of \$2,580,539 at June 30, 2021 and \$4,556,059 at June 30, 2020.

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$	E %
Equities			99	.8
U.S. Equities			95	.2
Energy				.3
Chevron Corporation ConocoPhillips	13 37	1,833 2,811	1,686 2,790	
Diamondback Energy, Inc.	22	2,361	2,558	
Duke Energy Corporation Exxon Mobil Corporation	178 105	20,149 8,254	21,759 8,202	
Hess Corporation	93	8,965	10,056	
Marathon Petroleum Corporation Phillips 66	11 14	806 1,688	823 1,488	
Pioneer Natural Resources Company	44	8,127	8,855	
Materials		54,994	58,217_	2.6
Celanese Corporation, Cl. A	7	1,024	1,314	.0
Corteva, Inc. Dow, Inc.	269 33	12,033 2,371	14,773 2,586	
DuPont de Nemours, Inc.	33 77	7,328	2,300 7,381	
Eastman Chemical Company	16	1,796	2,313	
Ecolab, Inc. International Flavors & Fragrances, Inc.	63 50	14,102 9,018	16,068 9,250	
International Paper Company	191	11,922	14,501	
Martin Marietta Materials, Inc.	2	835	871	
Nucor Corp. Packaging Corporation of America	40 44	2,678 6,963	4,752 7,378	
PPG Industries, Inc.	113	17,186	23,756	
Vulcan Materials Co.	7	1,445	1,509	
WestRock Company	41	2,540 91,241	2,702 109,154	
Industrials			9	8.0
3M Co.	96	21,740	23,613	
AMETEK, Inc. Carrier Global Corp.	8 191	934 9,429	1,323 11,495	
Cintas Corporation	37	12,424	17,502	
CSX Corporation	42	1,389 28,384	1,668 33,512	
Cummins, Inc. Danaher Corporation	111 30	5,794	9,969	
Dover Corporation	44	6,139	8,206	
Emerson Electric Co. Expeditors International of Washington, Inc.	237 107	21,504 11,097	28,244 16,774	
FactSet Research Systems, Inc.	3	1,133	1,247	
Fastenal Company	293	15,430	18,867	
FedEx Corp. Fortive Corporation	79 8	20,278 687	29,184 691	
Fortune Brands Home & Security, Inc.	41	3,789	5,057	
Generac Holdings, Inc.	5	2,406	2,570	
General Electric Company Honeywell International, Inc.	104 14	1,656 3,149	1,733 3,803	
IDEX Corporation	11	2,435	2,997	
Illinois Tool Works, Inc. Ingersoll Rand, Inc.	108 68	25,100 2,953	29,898 4,110	
J.B. Hunt Transport Services, Inc.	36	6,598	7,264	
Jacobs Engineering Group, Inc.	51	7,240	8,426	
Kansas City Southern Keysight Technologies, Inc.	4 128	848 18,612	1,404 24,474	
Masco Corporation	135	8,732	9,848	
Norfolk Southern Corporation	6	1,953	1,972	
Old Dominion Freight Line, Inc. Otis Worldwide Corp.	40 9	10,392 891	12,571 911	
Paccar, Inc.	13	1,364	1,437	
Parker-Hannifin Corporation	2	700 5.225	761 5 501	
Paychex, Inc. Republic Services, Inc.	42 104	5,335 11,064	5,581 14,168	
Rockwell Automation, Inc.	27	7,722	9,563	
Roper Industries, Inc. Snap-on Incorporated	9 47	3,823 10,075	5,240 13,004	
Stanley Black & Decker, Inc.	36	7,973	9,138	
Teleflex Incorporated	2	1,003	995	
Verisk Analytics, Inc., Cl. A W.W. Grainger, Inc.	4 33	852 14,689	865 17,898	
Xylem, Inc.	117	12,292	17,380	
		330,008	415,363	

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ %
Consumer Discretionary			8.9
Activision Blizzard, Inc.	26	2,785	3,073
Advance Auto Parts, Inc.	21	4,262	5,334
Airbnb, Inc., Cl. A	4	759	758
Amazon.com, Inc. Best Buy Co. Inc.	1 62	3,761 7,490	4,260 8,828
BorgWarner, Inc.	29	1,429	1,743
Charter Communications, Inc., Cl. A	22	16,772	19,654
Comcast Corporation, Cl. A	805	49,014	56,839
D.R. Horton, Inc.	23	1,515	2,574
Dollar General Corp.	105	20,400	28,135
Dollar Tree, Inc. Etsy, Inc.	195 3	24,403 634	24,026 765
Ford Motor Company	50	905	920
General Motors Company	12	878	879
Genuine Parts Company	58	7,962	9,083
Home Depot, Inc.	27	8,748	10,662
Lear Corporation Lennar Corporation, Cl. A	5 26	1,038 2,782	1,085 3,199
LKQ Corporation	98	4,380	5,973
Lowe's Companies, Inc.	43	7,700	10,328
Nike, Inc., Cl. B	104	12,705	19,896
NVR, Inc.	2	10,280	12,317
Sherwin-Williams Company	71	19,666	23,954
Target Corporation The TIV Companies line	242 96	36,945	72,442
The TJX Companies, Inc. Tractor Supply Company	96 16	7,269 2,456	8,015 3,686
United Rentals, Inc.	1	360	395
VF Corporation	266	26,571	27,023
ViacomCBS, Inc., Cl. B	178	8,874	9,963
Whirlpool Corporation	4	769	1,080
		293,512	376,889
Consumer Staples			14.1
Archer-Daniels-Midland Company	236	14,574	17,710
Brown Forman Corp., Cl. B Campbell Soup Co.	172 68	13,836 3,833	15,961 3,839
Church & Dwight Co., Inc.	154	14,082	16,251
Clorox Company	71	14,887	15,818
Coca-Cola Company	534	34,310	35,780
Colgate-Palmolive Company	285	26,819	28,710
ConAgra Brands, Inc.	50 80	2,115	2,252
Costco Wholesale Corporation CVS Health Corporation	00 17	30,052 1,744	39,197 1,757
Estee Lauder Companies, Inc., Cl. A	59	15,028	23,239
General Mills, Inc.	165	12,279	12,449
Hershey Company	88	14,568	18,980
Hormel Foods Corporation	202	10,771	11,944
J.M. Smucker Company	56 105	8,418 9,120	8,985 8,364
Kellogg Company Keurig Dr Pepper, Inc.	241	10,361	10,517
Kimberly-Clark Corporation	140	25,408	23,192
Kraft Heinz Food Company	278	13,854	14,038
Kroger Co.	639	26,251	30,314
McCormick & Company, Incorporated, Non-Voting	19	2,186	2,078
Molson Coors Brewing Company, Cl. B Mondelez International, Inc., Cl. A	91 282	5,433 19,325	6,050 21,804
Monster Beverage Corporation	154	14,615	17,420
PepsiCo, Inc.	212	35,634	38,898
The Procter & Gamble Company	335	50,231	55,973
Tyson Foods, Inc., Cl. A	42	4,079	3,836
Walgreens Boots Alliance, Inc.	395	24,584	25,733
Walmart, Inc.	492	75,971 534,368	85,916 597,005
		334,300	
Health Care Abbott Laboratories	216	OE 004	21 000
Agilent Technologies, Inc.	216 237	25,834 28,182	31,008 43,379
Alexion Pharmaceuticals, Inc.	51	11,474	11,602
Amgen, Inc.	141	43,917	42,559
Anthem, Inc.	20	7,779	9,456
Baxter International, Inc.	236	24,639	23,525
Becton, Dickinson and Company Biogen, Inc.	79 79	23,660 34,050	23,790 33,874
Bio-Techne Corporation	79 17	8,466	9,478
Boston Scientific Corporation	16	857	847
Bristol-Myers Squibb Company	37	2,710	3,061
Cigna Corporation	5	1,444	1,468
Cooper Companies, Inc.	45 182	19,109	22,082
Dentsply Sirona, Inc. Elanco Animal Health Incorporated	182 49	13,376 1,991	14,257 2,105
Elembo / winniai i ioaitii iiiooi poratoa	49	1,331	۷,۱۰۰

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ %
Health Care (continued)			
Eli Lilly and Company	199	43,780	56,559
Gilead Sciences, Inc.	415	37,925	35,387
HCA Healthcare, Inc.	3	752	768
Henry Schein, Inc. Hologic, Inc.	121 155	9,656 10,448	11,116 12,806
Humana, Inc.	16	7,272	8,772
IQVIA Holdings, Inc.	2	412	600
Johnson & Johnson	257	49,797	52,427
Laboratory Corporation of America Holdings Masimo Corporation	30 9	9,259 2,737	10,248 2,702
Merck & Co., Inc.	621	61,441	59,804
Mettler Toledo International Incorporated	15	24,173	25,732
Molina Healthcare, Inc.	2	526	627
Pfizer, Inc. Quest Diagnostics Incorporated	1,088 90	50,546 12,183	52,759 14,708
ResMed, Inc.	50 50	9,936	15,263
Seagen, Inc.	7	1,564	1,368
Stryker Corporation	33	8,503	10,614
Thermo Fisher Scientific, Inc.	16	7,438	9,995
UnitedHealth Group Incorporated Universal Health Services, Inc., Cl. B	19 29	7,854 4,718	9,421 5,258
Vertex Pharmaceuticals. Inc.	3	702	749
West Pharmaceutical Services, Inc.	9	2,710	4,002
Zimmer Biomet Holdings, Inc.	62	11,522	12,347
Zoetis, Inc.	73	12,706	16,846
		636,048	703,369
Financials Aflac Incorporated	20	2,361	<b>12.7</b> 2,591
Allac incorporated Alexandria Real Estate Equities, Inc.	39 8	2,361 1,496	2,591 1,802
Allstate Corporation	119	15,831	19,221
Ally Financial, Inc.	41	2,528	2,530
American Express Company	4	788	818
American International Group, Inc.	19 453	1,236 5,121	1,120
Annaly Capital Management, Inc. Arthur J. Gallagher & Co.	403 113	14,384	4,981 19,601
AvalonBay Communities	37	8,867	9,562
Bank of America Corporation	56	2,468	2,859
Bank of New York Mellon Corporation	64	3,518	4,060
Berkshire Hathaway, Inc., Cl. B BlackRock, Inc.	126 3	33,374 2,339	43,363 3,250
Blackstone Group, Inc., Cl.A	89	2,339 6,706	10,706
Capital One Financial Corporation	13	1,938	2,490
Chubb, Ltd.	89	17,279	17,517
Cincinnati Financial Corp.	124	14,381	17,907
Citigroup, Inc. Citizens Financial Group, Inc.	11 47	973 2,549	964 2,670
Digital Realty Trust, Inc.	130	24,070	24,221
Discover Financial Services	6	852	879
Fidelity National Financial, Inc.	86	4,270	4,628
Fifth Third Bancorp Goldman Sachs Group, Inc.	25 5	957 1,486	1,184 2,350
Hartford Financial Services Group, Inc.	144	10,193	11,050
Healthpeak Properties, Inc.	198	8,009	8,162
Huntington Bancshares Incorporated	78	1,290	1,378
Invitation Homes, Inc.	71 22	1,920	3,279 4,237
JPMorgan Chase & Co. KKR & Co., Inc.	24	3,327 1,492	4,23 <i>1</i> 1,761
Loews Corporation	177	10,947	11,978
M&T Bank Corporation	21	4,454	3,779
Markel Corporation	5	7,126	7,348
MarketAxess Holdings, Inc. Marsh & McLennan Companies, Inc.	18 122	10,812 16,120	10,333 21,253
MetLife, Inc.	33	2,396	2,446
Mid-America Apartment Communities, Inc.	54	8,774	11,262
Morgan Stanley	17	1,187	1,930
MSCI, Inc., Cl. A	35	13,988	23,104
Nasdaq Northern Trust Corporation	98 8	13,510 919	21,334 1,145
PNC Financial Services Group, Inc.	63	13,409	14,882
Principal Financial Group, Inc.	5	369	391
Progressive Corporation	74	8,555	8,999
Prudential Financial, Inc.	8	757	1,015
Public Storage, Inc. Raymond James Financial, Inc.	114 100	35,276 10,893	42,447 16,086
Regions Financial Corporation	138	3,137	3,448
Synchrony Financial	192	10,657	11,536
T. Rowe Price Group, Inc.	110	19,884	26,966
The Travelers Companies, Inc.	71	12,924	13,162

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Financials (continued)			
U.S. Bancorp	239	15,472	16,860
Ventas, Inc.	104	7,901	7,354
Wells Fargo & Company Welltower, Inc.	255 15	12,127 1,466	14,301 1,544
Weyerhaeuser Company	209	8,499	8,908
,		447,562	534,952
Information Technology			22.3
Adobe Systems, Inc.	83	48,815	60,192
Akamai Technologies, Inc. Alphabet, Inc., Cl. A	33 17	3,717 33,275	4,765 51,402
Amphenol Corp., Cl. A	23	1,504	1,948
Analog Devices, Inc.	60	9,654	12,791
ANSYS	12	3,423	5,157
Apple, Inc. Applied Materials, Inc.	152 63	22,581 7,262	25,779 11,109
Autodesk, Inc.	57	18,165	20,603
Broadcom, Inc.	7	3,142	4,133
Broadridge Financial Solutions, Inc.	17	2,781	3,400
Cadence Design Systems, Inc.	128 36	12,144 6,349	21,686
CDW Corporation Cerner Corporation	245	23,809	7,786 23,713
Cisco Systems, Inc.	442	27,813	29,008
Citrix Systems, Inc.	105	16,035	15,248
Cognizant Technology Solutions Corp., Cl. A	369 177	32,698	31,647
Corning Incorporated Dell Technologies, Inc., Cl. C	13	7,175 1,597	8,964 1,605
eBay, Inc.	246	13,134	21,388
Electronic Arts, Inc.	228	35,924	40,608
EPAM System, Inc.	25	9,848	15,818
F5 Networks, Inc. Fair Isaac Corporation	45 7	9,767 4,005	10,401 4,357
Fortinet, Inc.	73	11,632	21,531
Gartner, Inc.	2	580	600
Hewlett Packard Enterprise Company	555	10,271	10,020
HP, Inc. IAC/InterActiveCorp.	38 8	1,357 1,702	1,421 1,527
Intel Corporation	390	28,383	27,112
International Business Machines Corporation	9	1,569	1,634
Intuit, Inc.	16	5,682	9,712
Jack Henry & Associates, Inc. KLA-Tencor Corporation	18 22	4,252 6,333	3,645 8,832
Lam Research Corporation	11	5,906	8,863
Leidos Holdings, Inc.	6	651	751
Marvell Technology, Inc.	13	434	939
Match Group, Inc.  Maxim Integrated Products, Inc.	23 227	4,429 19,312	4,593 29,616
Micron Technology, Inc.	73	6,699	7,682
Microsoft Corporation	77	20,951	25,830
NetApp, Inc.	142	13,200	14,387
Oracle Corporation PerkinElmer, Inc.	344 56	27,843 7,865	33,158 10,708
Qorvo, Inc.	54	8,455	13,083
Qualcomm	145	17,821	25,664
Skyworks Solutions, Inc.	96 5	17,067 448	22,795 446
SS&C Technologies Holdings, Inc. Synopsys, Inc.	77	13,441	26,296
Take-Two Interactive Software, Inc.	5	989	1,096
TE Connectivity Limited	30	3,959	5,023
Teledyne Technologies, Inc. Teradyne, Inc.	1 56	446 7,155	519 9,289
Texas Instruments Incorporated	209	36,935	49,768
Trimble, Inc.	86	8,339	8,714
Twitter, Inc.	14	1,033	1,193
Tyler Technologies, Inc. VeriSign, Inc.	5 95	2,310 25,380	2,801 26,785
Visa, Inc., Cl. A	95 5	25,360 1,133	1,448
Vmware, Inc., Cl. A	4	827	792
Waters Corporation	45	16,283	19,259
Western Digital Corporation Xilinx, Inc.	25 208	1,666 27,980	2,203 37,254
Zebra Technologies Corporation, Cl. A	208 43	27,980 17,339	37,254 28,194
Zoom Video Communications, Inc., Cl. A	8 _	2,994	3,834
		745,668	942,525

	PAR VALUE / Number of securities	COST \$	FAIR S
ommunication Services			
'&T, Inc. x Corporation, Cl. A	691 94	26,529 4,249	24,626 4,322
men Technologies, Inc.	494	7,548	8,314
Mobile US, Inc.	193	21,090	34,613
rizon Communications, Inc.	1,053	76,569 135,985	73,059 144,934
lities		155,965	144,334
ant Energy Corporation	57	3,379	3,936
neren Corp.	127	11,083	12,587
erican Electric Power Company, Inc.	24	2,484	2,514
ios Energy Corporation S Energy Corp.	31 29	4,212 2,034	3,689 2,122
isolidated Edison, Inc.	37	3,785	3,286
son International	37	2,834	2,649
ergy Corporation	11	1,314	1,358
rsource Energy Ion Corporation	32 118	3,036 6,848	3,180 6,474
tEnergy Corp.	229	11,208	10,552
der Morgan, Inc.	347	8,675	7,833
Corp.	20	769	693
olic Service Enterprise Group Incorporated	38 150	2,669	2,811
Southern Co. Il Energy, Inc.	159 46	11,639 3,375	11,914 3,753
· <del></del>		79,344	79,351
al Estate			
RE Group, Inc., Cl. A	90 313	7,418	9,555
æ Realty Corporation ity Residential	210	13,203 18,352	18,352 20,023
ex Property Trust, Inc.	30	10,783	11,145
st Hotels & Resorts, Inc.	106	2,333	2,243
ologis, Inc.	6	52,776	888 62,206
al U.S. Equities		3,401,506	4,023,965
reign Equities			.,020,000
<b>muda</b> h Capital Group, Ltd.	16	694	771
rest Re Group, Ltd.	8	2,530	2,497
Markit, Ltd.	117	14,340	16,322
	_	17,564	19,590
ernsey docs Limited	70	6,043	6,706
		0,010	0,7 00
<b>and</b> enture PLC, Cl. A	79	21,670	28,838
on Corporation PLC	36	4,329	20,030 6,606
izon Therapeutics Public Limited Company	26	3,063	3,015
nson Controls International PLC	123	8,734	10,453
de PLC	22	7,725	7,876
dtronic PLC Igate Technology Holdings Public Limited Company	81 132	10,195 10,634	12,450 14,373
RIS Public Limited Company	44	9,137	11,240
ne Technologies PLC	77	12,068	17,558
s Towers Watson PLC	64	16,607	18,229
	_	104,162	130,638
el ck Point Software Technologies, Ltd.	55	7,860	7,909
embourg ify Technology SA	7	2,378	2,389
itzerland		· · · · · · · · · · · · · · · · · · ·	
rzeriand nin, Ltd.	118	16,421	21,135
al Foreign Equities		154,428	188,367
al Equities		3,555,934	4,212,332
tfolio Transaction Costs Included in the Securities' Cost	_	(220)	
			4 212 222
al Investments		3,555,714	4,212,332
al Investments  er Net Assets		3,555,714	10,487

# NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins USA Multifactor – Controlled Volatility ETF (the "ETF") is an exchange traded fund established on March 22, 2017.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	650,000	100,000	_	(600,000)	150,000
2020	1,350,000	200,000	_	(900,000)	650,000

## c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. The ETF's year-end notional distribution (\$0.1570 per unit) includes a part of the undistributed income. 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:

	2021 Annual Rate %	2020 Annual Rate %
_	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS USA MULTIFACTOR - CONTROLLED VOLATILITY ETF	0.50	0.50

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	771	7,149

# f) Information on Financial Instruments (Note 7)

#### Strategy in Using Financial Instruments

#### Investment Objective and Strategies

The Desjardins USA Multifactor – Controlled Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a U.S. multifactor-controlled volatility equity index. Currently, the Desjardins USA Multifactor – Controlled Volatility ETF seeks to replicate the performance of the Scientific Beta USA Multifactor-Controlled Volatility Index, net of fees and expenses. Under normal market conditions, the Desjardins USA Multifactor – Controlled Volatility ETF will primarily invest in U.S. equity securities.

The investment strategy of the Desjardins USA Multifactor — Controlled Volatility ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic market exposure of the applicable index. Securities selected for inclusion in the Desjardins USA Multifactor — Controlled Volatility ETF's portfolio will generally have aggregate investment characteristics that utilize six factor tilts: size, valuation, momentum, volatility, profitability and investment, and weighting schemes: maximum deconcentration and minimum volatility, similar to those reflected in the applicable index. The Manager expects to rebalance the Desjardins USA Multifactor — Controlled Volatility ETF's holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

#### Financial Instruments Measured at Fair Value

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	4,212	_	_	4,212
TOTAL	4,212	-	-	4,212
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	16,645	_	_	16,645
TOTAL	16,645	_	_	16,645

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

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	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	4,223	-	4,223	127
DECEMBER 31, 2020				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS

FINANCIAL	FINANCIAL	NET	TO HOLDERS OF REDEEMABLE UNITS
ASSETS	Liabilities	EXPOSURE	
\$	\$	\$	
16,814	50	16,764	503
	ASSETS	ASSETS LIABILITIES	ASSETS LIABILITIES EXPOSURE
	\$	\$ \$	\$ \$ \$

#### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, 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.

# NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
U.S. Equities		U.S. Equities	
Information Technology	22.3	Information Technology	19.6
Health Care	16.7	Consumer Staples	15.3
Consumer Staples	14.1	Health Care	14.3
Financials	12.7	Financials	13.9
Industrials	9.8	Industrials	9.5
Consumer Discretionary	8.9	Consumer Discretionary	9.3
Communication Services	3.4	Utilities	4.2
Materials	2.6	Communication Services	3.0
Utilities	1.9	Materials	2.3
Real Estate	1.5	Real Estate	1.8
Energy	1.3	Energy	1.6
Foreign Equities	4.6	Foreign Equities	4.5
Other Net Assets	0.2	Other Net Assets	0.7
TOTAL	100	TOTAL	100

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

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE 1	TO HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2021	DECEMBER 31, 2020
BENCHMARKS	%	\$	\$
Scientific Beta USA Multifactor-Controlled Volatility Index	3.00	111	423

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 June 30, 2021 and December 31, 2020, 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.

#### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	•
JUNE 30, 2021	_
DECEMBER 31, 2020	557,185

#### Liquidity Risk

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

## g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE :	30, 2021	JUNE 3	0, 2020
	\$	%	\$	%
TOTAL INCOME	138	100	800	100
NET INCOME RECEIVED BY THE ETF	90	65	395	49
NET INCOME RECEIVED BY STATE STREET Bank & Trust company canada	48	35	405	51

## h) Taxation – Loss Carry Forward

As at December 31, 2020, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

# i) Event subsequent to the date of the Statement of Financial Position

On May 12, 2021, the Board approved the termination of Desjardins USA Multifactor — Controlled Volatility ETF to occur on or about July 28, 2021. As a result of this pending termination, the Manager no longer deems the Fund to be going concern as described in IAS 1, — *Presentation of Financial Statements*.

# DESJARDINS RI USA MULTIFACTOR — LOW CO $_{\mathrm{2}}$ ETF

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 S
ASSETS		
Current Assets		
Cash	218,598	634,272
Investments at fair value through profit or loss (FVTPL)	127,674,356	106,803,132
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	1,114,784	456,840
Interest, dividends and other receivables	106,333	108,013
	129,114,071	108,002,257
LIABILITIES		
Current Liabilities		
Accrued expenses	54,181	46,228
Distributions payable	· -	368,000
	54,181	414,228
Net Assets Attributable to Holders of Redeemable Units	129,059,890	107,588,029
<ul><li>per unit (Note b)</li></ul>	25.81	23.39

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income	,	•
Dividends	1,011,585	809,531
Foreign exchange gain (loss) on cash	(8,506)	(8,578)
Revenue from securities lending activities	498	119
Changes in fair value:		
Net realized gain (loss) on investments	4,708,326	(7,281,939)
Net unrealized gain (loss) on investments	7,047,564	874,063
	12,759,467	(5,606,804)
Expenses		
Management fees	357,851	190,758
Independent Review Committee's fees	1,781	1,697
	359,632	192,455
Withholding taxes	127,703	117,771
Commissions and other portfolio transaction costs	7,831	10,967
	495,166	321,193
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	12,264,301	(5,927,997)
– per unit	2.57	(1.75)
Average Redeemable Units	4,766,298	3,395,055

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	107,588,029	6,541,414
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	12,264,301	(5,927,997)
Redeemable Unit Transactions Proceeds from sale of redeemable units Reinvested distributions Amounts paid for redeemable units redeemed	12,376,774 - (2,409,214) 9,967,560	139,358,998 3,960 (42,514,150) 96,848,808
<b>Distributions to Holders of Redeemable Units</b> Net investment income Net realized gain on sale of investments Return of capital	(760,000) - - (760,000)	(3,960) (912,000) (915,960)
Net Assets Attributable to Holders of Redeemable Units, End of Period	129,059,890	96,546,265

## STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	12,264,301	(5,927,997)
Adjustments for:		
Foreign exchange (gain) loss on cash	8,506	8,578
Net realized (gain) loss	(4,708,326)	7,281,939
Net unrealized (gain) loss	(7,047,564)	(874,063)
Proceeds from sale/maturity of investments*	32,500,471	30,627,150
Investments purchased**	(32,329,498)	(31,414,225)
Interest, dividends and other receivables	1,680	(94,311)
Accrued expenses	7,953	41,575
Net Cash Flows from (used in) Operating Activities	697,523	(351,354)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units**	40.561	1.749.470
Amounts paid for redeemable units redeemed*	(17,252)	(348,175)
Distributions paid to holders of redeemable units	(17,232)	(340,173)
net of reinvested distributions	(1,128,000)	(566,499)
Net Cash Flows from (used in) Financing Activities	(1,104,691)	834,796
not out it tows from (used iii) I maileting Addivides	(1,104,031)	004,700
Effect of exchange rate changes on foreign cash	(8,506)	(8,578)
Increase (decrease) in cash/bank overdraft	(415,674)	474,864
Cash (bank overdraft), beginning of period	634,272	34,016
Cash (bank overdraft), End of Period	218,598	508,880
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Dividends received, net of withholding taxes	885,562	597,449

 $<sup>^{\</sup>star} \ \, \text{Excludes in-kind transactions of ($2,391,962) at June 30, 2021 and ($42,165,975) at June 30, 2020.}$ 

<sup>\*\*</sup> Excludes in-kind transactions of \$12,336,213 at June 30, 2021 and \$137,609,528 at June 30, 2020.

# DESJARDINS RI USA MULTIFACTOR — LOW CO $_{\mathrm{2}}$ ETF

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of Securities	COST \$	FAIR VA \$	ALUE %
Equities				99.8
U.S. Equities				93.9
Energy				2.1
Baker Hughes	17,830	447,671	504,944	
EOG Resources, Inc. Halliburton Company	3,562 15,011	287,444 411,168	368,039 429,758	
Marathon Petroleum Corporation	14,096	1,033,357	1,054,636	
Phillips 66	2,766	278,397 2,458,037	293,945 2,651,322	
Materials		2,100,007	2,001,022	1.2
Albemarle Corporation	1,205	237,015	251,368	
Ecolab, Inc. Packaging Corporation of America	1,195 2,403	321,465 317,280	304,788 402,960	
Vulcan Materials Co.	2,534	471,272	546,206	
hat at tale		1,347,032	1,505,322	
Industrials Carrier Global Corp.	14,088	701,422	847,835	9.8
CoStar Group, Inc.	3,450	327,137	353,818	
Danaher Corporation Dover Corporation	2,203 3,653	460,709 487,605	732,079 681,241	
Emerson Electric Co.	9,261	829,792	1,103,670	
Expeditors International of Washington, Inc. FactSet Research Systems, Inc.	4,095 234	416,863 96,333	641,968 97,247	
Fastenal Company	10,832	90,333 528,527	697,490	
FedEx Corp.	1,961	457,039	724,437	
Fortive Corporation Fortune Brands Home & Security, Inc.	5,358 3,505	460,031 307,508	462,712 432,331	
IDEX Corporation	666	175,617	181,477	
Illinois Tool Works, Inc. Keysight Technologies, Inc.	2,940 3,847	680,088 568.864	813,893 735,569	
Masco Corporation	6,637	443,183	484,158	
Old Dominion Freight Line, Inc.	2,683	822,958	843,215 232,973	
Paccar, Inc. Paychex, Inc.	2,108 1,959	217,792 248,857	260,292	
Stanley Black & Decker, Inc.	989	240,028	251,047	
Verisk Analytics, Inc., Cl. A W.W. Grainger, Inc.	3,363 1,138	716,413 479,208	727,604 617,223	
Xylem, Inc.	3,290	369,016	488,718	
O		10,034,990	12,410,997	40.4
Consumer Discretionary Advance Auto Parts, Inc.	1,701	409,461	432,096	13.1
Amazon.com, Inc.	83	360,334	353,576	
Best Buy Co. Inc. BorgWarner, Inc.	5,392 6,144	596,576 294,209	767,712 369,298	
Burlington Stores, Inc.	986	370,238	393,138	
Charter Communications, Inc., Cl. A Comcast Corporation, Cl. A	1,046 12,679	772,347 766,711	934,467 895,237	
D.R. Horton, Inc.	6,688	525,402	748,422	
Dollar General Corp.	3,428 6,020	879,840 683,501	918,552	
Dollar Tree, Inc. Ford Motor Company	15,602	282,249	741,729 287,095	
General Motors Company	3,822	279,662	280,039	
Genuine Parts Company Lear Corporation	3,810 527	465,636 111,229	596,676 114,385	
Lennar Corporation, Cl. A	7,025	673,647	864,251	
Lowe's Companies, Inc. Nike, Inc., Cl. B	3,578 5,276	623,616 673,045	859,411 1,009,325	
Omnicom Group, Inc.	1,869	180,668	185,127	
Ross Stores, Inc. Target Corporation	1,559	213,599 795,313	239,383 1,534,152	
The Home Depot, Inc.	5,125 2,257	725,952	891,247	
The Interpublic Group of Companies, Inc.	6,570	257,833	264,327	
The TJX Companies, Inc. Tractor Supply Company	3,100 2,980	245,784 426,293	258,807 686,586	
United Rentals, Inc.	635	228,454	250,844	
V.F. Corporation ViacomCBS, Inc., Cl. B	8,054 14,799	765,318 737,757	818,207 828,317	
Whirlpool Corporation	1,573	312,026	424,669	
		13,656,700	16,947,075	

# DESJARDINS RI USA MULTIFACTOR — LOW CO $_{\mathrm{2}}$ ETF

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ %
Consumer Staples			6.9
Campbell Soup Co.	5,278	297,552	297,965
Clorox Company	1,710	403,879	380,958
CVS Health Corporation	4,185	429,400	432,410
General Mills, Inc. Hormel Foods Corporation	5,794 2,996	449,843 179,818	437,155 177,150
Kellogg Company	2,990 4,615	399,896	367,630
Keurig Dr Pepper, Inc.	13,857	595,734	604,688
Molson Coors Brewing Company, Cl. B	4,692	270,670	311,944
Mondelez International, Inc., Cl. A	11,241	854,557	869,148
PepsiCo, Inc. The Coca-Cola Company	2,426 3,433	444,114 252,389	445,120 230,026
The Estee Lauder Companies, Inc., Cl. A	1,065	366,072	419,481
The Hershey Company	1,695	357,005	365,590
The J.M. Smucker Company	2,703	404,810	433,687
The Kraft Heinz Food Company	15,083	707,192	761,659
The Kroger Co. The Procter & Gamble Company	13,213 6,458	590,889 1,053,113	626,815 1,079,027
Walmart, Inc.	3,668	578,068	640,525
Turnary no.	5,555	8,635,001	8,880,978
Health Care	-	.,,	12.6
Abbott Laboratories	5,003	586,515	718,211
ABIOMED, Inc.	1,154	457,732	446,005
Agilent Technologies, Inc.	6,538	734,639	1,196,671
Alexion Pharmaceuticals, Inc.	2,779	625,221	632,189
Amgen, Inc. Anthem, Inc.	1,698 1,297	548,925 513,224	512,517 613,199
Baxter International, Inc.	4,921	568.551	490,541
Becton, Dickinson and Company	708	212,044	213,209
Bio-Techne Corporation	952	511,938	530,794
Bristol-Myers Squibb Company	2,522 6,668	208,748 539.413	208,678 602,182
Centene Corporation Dentsply Sirona, Inc.	5,600	347,264	438,675
Eli Lilly and Company	2,798	545,750	795,232
Gilead Sciences, Inc.	8,704	854,789	742,184
Henry Schein, Inc.	3,622	290,047	332,751
Hologic, Inc.	6,240	424,702	515,545
Humana, Inc. Johnson & Johnson	770 3,367	384,601 654,358	422,130 686,860
Laboratory Corporation of America Holdings	1,837	470,548	627,492
Merck & Co., Inc.	7,509	780,588	723,136
Mettler Toledo International Incorporated	590	653,836	1,012,125
Pfizer, Inc.	14,858	705,684	720,492
Quest Diagnostics Incorporated ResMed, Inc.	3,396 1,552	523,491 351,929	554,969 473,772
Universal Health Services, Inc., Cl. B	1,933	327,535	350,500
Viatris, Inc.	10,088	197,761	178,510
West Pharmaceutical Services, Inc.	516	164,553	229,452
Zimmer Biomet Holdings, Inc.	5,398 938	954,271 175,816	1,074,976
Zoetis, Inc.	930	14,314,473	216,462 16,259,459
Financials	-	14,014,470	14.9
Aflac Incorporated	5,660	322,165	376,091
Alexandria Real Estate Equities, Inc.	1,506	322,417	339,296
Ally Financial, Inc.	9,637	594,168	594,765
American International Group, Inc.	2,948	162,592	173,764
Annaly Capital Management, Inc. Arthur J. Gallagher & Co.	36,358 4,108	411,029 562,773	399,796 712,578
AvalonBay Communities, Inc.	680	183,652	175,726
Bank of America Corporation	10,850	433,551	553,948
Bank of New York Mellon Corporation	6,282	337,920	398,518
BlackRock, Inc.	565	436,637	612,164
Capital One Financial Corporation	2,860 2,876	433,194 558,653	547,841 566,041
Chubb, Ltd. Citigroup, Inc.	2,070 1,792	153,589	156,997
Citizens Financial Group, Inc.	10,962	556,774	622,651
Fidelity National Financial, Inc.	5,435	305,182	292,493
Fifth Third Bancorp	3,100	103,879	146,755
Huntington Bancshares Incorporated	25,243 11,949	417,374 543,312	446,057 551,759
Invitation Homes, Inc. JPMorgan Chase & Co.	2,920	567,133	562,407
KeyCorp	6,618	164,300	169,228
Marsh & McLennan Companies, Inc.	2,330	332,904	405,895
MetLife, Inc.	7,036	461,176	521,454
Mid-America Apartment Communities, Inc.	2,902 5,273	553,704 354,128	605,225 598,695
Morgan Stanley Nasdaq, Inc.	5,273 2,986	653,612	650,032
Northern Trust Corporation	1,223	139,738	175,100
Prudential Financial, Inc.	4,299	442,922	545,494

# DESJARDINS RI USA MULTIFACTOR — LOW CO $_{\mathrm{2}}$ ETF

	PAR VALUE / Number of securities	COST S	FAII \$	R VALUE
Financials (continued)				
Regions Financial Corporation State Street Corporation	11,799 2,065	204,210 190,134	294,844 210,397	
Synchrony Financial	15,120	785,776	908,445	
T. Rowe Price Group, Inc.	2,482	451,767	608,453	
The Allstate Corporation The Hartford Financial Services Group, Inc.	4,610 9,183	667,240 646,784	744,625 704,680	
The PNC Financial Services Group, Inc.	2,463	437,071	581,805	
The Progressive Corporation The Travelers Companies, Inc.	3,254 4,945	387,365 859,065	395,730 916,733	
U.S. Bancorp	10,555	620,332	744,613	
Ventas, Inc.	5,013	319,637	354,454	
Welltower, Inc. Weyerhaeuser Company	2,164 15,434	211,556 563,523	222,682 657,832	
Hoyoniacasol company	10,707	16,852,938	19,246,063	
Information Technology				28.2
Adobe Systems, Inc. Advanced Micro Devices Incorporated	630 8,268	343,436 553,050	456,875 961,680	
Akamai Technologies, Inc.	4,088	507,591	590,249	
Analog Devices, Inc.	2,303	367,806	490,967	
Ansys, Inc. Apple, Inc.	899 8,983	370,981 1,180,626	386,358 1,523,495	
Applied Materials, Inc.	7,438	668,978	1,311,572	
Autodesk, Inc.	1,204	446,063 821,781	435,198	
Broadcom, Inc. Cadence Design Systems, Inc.	1,424 7,099	724,304	840,831 1,202,742	
CDW Corporation	3,230	666,726	698,549	
Cisco Systems, Inc. Citrix Systems. Inc.	20,865 3,136	1,194,093 498,283	1,369,368 455,396	
Cognizant Technology Solutions Corp., Cl. A	13,640	1,128,700	1,169,830	
Dell Technologies, Inc., Cl. C	2,241	275,054	276,587	
eBay, Inc. Electronic Arts, Inc.	17,092 6,331	1,145,084 1,059,174	1,485,996 1,127,581	
F5 Networks, Inc.	1,586	306,741	366,590	
Fair Isaac Corporation	582 1,271	364,020 368,729	362,277 381,194	
Gartner, Inc. HubSpot, Inc.	584	431,568	421,404	
Intel Corporation	19,323	1,440,175	1,343,299	
Intuit, Inc. Jack Henry & Associates, Inc.	1,657 1,909	645,326 437,561	1,005,762 386,524	
Lam Research Corporation	1,597	688,779	1,286,802	
Maxim Integrated	6,819	554,061	889,656	
Microsoft Corporation Motorola Solutions, Inc.	1,641 1,436	376,350 341,303	550,482 385,602	
NetApp, Inc.	5,923	396,262	600,105	
Oracle Corporation PerkinElmer. Inc.	4,639 2,885	349,166 461,902	447,150 551,629	
Pinterest, Inc., Cl. A	4,868	449,719	475,914	
Qualcomm	7,636	859,673	1,351,497	
Synopsys, Inc. Take-Two Interactive Software, Inc.	3,969 2,868	814,361 611,643	1,355,456 628,677	
TE Connectivity Limited	4,769	590,968	798,476	
Teradyne, Inc. Texas Instruments Incorporated	4,286 7,572	513,507 1,248,480	710,973 1,803,083	
Trimble, Inc.	6,524	632,596	661,077	
Twitter, Inc.	5,934	432,657	505,621	
VeriSign, Inc. Waters Corporation	2,944 1,588	760,840 677,605	830,056 679,615	
Western Digital Corporation	7,866	605,313	693,229	
Xilinx, Inc. Zebra Technologies Corporation, Cl. A	6,304 1,349	735,470 828,768	1,129,095 884,495	
Zillow Group, Inc., Cl. C	1,200	173,266	181,614	
		29,048,539	36,450,628	
Communication Services	4.4.407	000 400	E4 4 E4 0	1.3
AT&T, Inc. Fox Corporation, Cl. A	14,437 7,819	663,430 307,630	514,510 359,502	
Lumen Technologies, Inc.	26,718	380,426	449,624	
Verizon Communications, Inc.	5,801	438,712	402,485	
Ilitikion		1,790,198	1,726,121	2.5
Utilities CMS Energy Corp.	6,157	514,410	450,438	2.5
Consolidated Edison, Inc.	8,912	907,733	791,483	
Dominion Energy, Inc. Edison International	4,608 8,122	429,314 558,320	419,797 581,523	
Exelon Corporation	11,091	631,776	608,553	
Public Service Enterprise Group Incorporated	5,506	395,588	407,312	
		3,437,141	3,259,106	

# DESJARDINS RI USA MULTIFACTOR — LOW CO $_{\mathrm{2}}$ ETF

	PAR VALUE / Number of securities	COST \$	FAIR V \$
Real Estate			
CBRE Group, Inc., Cl. A	4,830	373,993	512,750
Duke Realty Corporation	8,213	384,320	481,557
Equity Residential	5,870	589,084	559,699
Prologis, Inc.	1,195 _	143,680	176,877
	-	1,491,077	1,730,883
Total U.S. Equities		103,066,126	121,067,954
Foreign Equities			
Bermuda			
Arch Capital Group, Ltd.	2,985	121,511	143,935
Everest Re Group, Ltd.	502	148,039	156,656
HS Markit, Ltd.	8,068 _	803,556	1,125,542
	-	1,073,106	1,426,133
<b>duernsey</b> undoos Limited	3,368	301,189	322,637
alad		,	
reland	0.570	000 400	0.44 40.4
ccenture PLC, Cl. A	2,579	662,422	941,434
phnson Controls International PLC	9,725	546,233 818,091	826,475
ledtronic eagate Technology Holdings Public Limited Company	5,963 5,295	562,409	916,574 576,539
register recimionly foldings rubite climited company  TERIS Public Limited Company	2,219	550,150	566,869
renis Public Elimieu Company ane Technologies PLC	3,471	554,939	791,459
illis Towers Watson PLC	1,038	291,053	295,657
IIIIIS TOWOTS WAISOTT I EO	1,000 _	3,985,297	4,915,007
uxembourg	1 007	455.040	411.005
potify Technology SA	1,207 _	455,213	411,905
witzerland Farmin, Ltd.	2.604	490,976	C4E E04
aarriiri, Eta.	3,604 _	490,976	645,504
otal Foreign Equities		6,305,781	7,721,186
fotal Equities		109,371,907	128,789,140
Portfolio Transaction Costs Included in the Securities' Cost	_	(5,103)	
otal Investments		109,366,804	128,789,140
other Net Assets			270,750
Net Assets			129,059,890
Net Assets		_	
ABLE 1			
ecurities Lending (Note 2)			VALUE OF
		FAIR VALUE	COLLATERAL RECEIVED SECURITIES
		\$	\$ SECONTILES
Loaned Securities		1,114,784	1,151,442

# DESJARDINS RI USA MULTIFACTOR — LOW CO, ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins RI USA Multifactor – Low  ${\rm CO_2}$  ETF (the "ETF") is an exchange traded fund established on August 29, 2018.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	4,600,000	500,000	_	(100,000)	5,000,000
2020	300,000	6,600,000	_	(2,300,000)	4,600,000

## 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS RI USA MULTIFACTOR — LOW CO <sub>2</sub> etf	0.50	0.50

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	54,181	46,228

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

### Strategy in Using Financial Instruments

## Investment Objective and Strategies

The Desjardins RÍ USA Multifactor - Low  $\mathrm{CO}_2$  ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States index that employs a multifactor approach. Currently, the Desjardins RI USA Multifactor - Low  $\mathrm{CO}_2$  ETF seeks to replicate the performance of the Scientific Beta Desjardins USA RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, the ETF will primarily invest in large- and mid-cap companies from the Scientific Beta United States Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of the Desjardins RI USA Multifactor - Low  $\mathrm{CO}_2$  ETF's portfolio relative to the cap-weighted Index of the Scientific Beta United States Universe and ensuring that all constituent issuers meet predetermined ESG standards.

The investment strategy of the Desjardins RI USA Multifactor — Low  $\mathrm{CO}_2$  ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic market exposure of the applicable index. Securities selected for inclusion in the Desjardins RI USA Multifactor — Low  $\mathrm{CO}_2$  ETF's portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment, constructed in a manner designed to outperform the cap-weighted Index of the applicable Scientific Beta universe over the long term and controlling geographic and sector exposures to mitigate relative country, long term and sector risk, while taking into account carbon risk exposure by aiming to significantly reduce the weighted average carbon intensity level of the Desjardins RI USA Multifactor — Low  $\mathrm{CO}_2$  ETF's portfolio relative to the applicable cap-weighted Index and ensuring that all constituent issuers meet predetermined ESG standards.

#### **Financial Instruments Measured at Fair Value**

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL			· · · · · · · · · · · · · · · · · · ·	
EQUITIES	128,789	-	_	128,789
TOTAL	128,789	-	-	128,789
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	107,260	-	_	107,260
TOTAL	107,260	-	-	107,260

### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

JUNE 30, 2021	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	129,079	_	129,079	3,872
DECEMBER 31, 2020	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	107,997	368	107,629	3,229

# DESJARDINS RI USA MULTIFACTOR — LOW CO $_2$ ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

#### Concentration Risk

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

%	DECEMBER 31, 2020 Market segment	%
	U.S. Equities	
28.2	Information Technology	27.3
14.9	Financials	13.9
12.6	Health Care	13.7
13.1	Consumer Discretionary	12.5
9.8	Industrials	9.2
6.9	Consumer Staples	6.9
2.5	Utilities	3.0
2.1	Energy	2.5
1.3	Materials	1.7
1.3	Real Estate	1.6
1.2	Communication Services	1.5
5.9	Foreign Equities	5.9
0.2	Other Net Assets	0.3
100	TOTAL	100
	28.2 14.9 12.6 13.1 9.8 6.9 2.5 2.1 1.3 1.3 1.2 5.9	%         MARKET SEGMENT           U.S. Equities           28.2         Information Technology           14.9         Financials           12.6         Health Care           13.1         Consumer Discretionary           9.8         Industrials           6.9         Consumer Staples           2.5         Utilities           2.1         Energy           1.3         Materials           1.3         Real Estate           1.2         Communication Services           5.9         Foreign Equities           0.2         Other Net Assets

#### 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:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE U		
		JUNE 30, 2021	DECEMBER 31, 2020	
BENCHMARKS	%	\$	\$	
Scientific Beta Desjardins United States RI Low Carbon Multifactor Index	3.00	3,872	3,228	

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 June 30, 2021 and December 31, 2020, 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.

#### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	\$
JUNE 30, 2021	1,151,442
DECEMBER 31, 2020	472,180

### Liquidity Risk

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

## g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2021		JUNE 30, 2020	
	\$	%	\$	%
TOTAL INCOME	996	100	343	100
NET INCOME RECEIVED BY THE ETF	498	50	119	35
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	498	50	224	65

## h) Taxation - Loss Carry Forward

As at December 31, 2020, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

# DESJARDINS RI DEVELOPED EX-USA EX-CANADA — LOW CO $_{\scriptscriptstyle 2}$ INDEX ETF

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS	•	·
Current Assets		
Cash	372,137	531,835
Investments at fair value through profit or loss (FVTPL)	57,897,337	52,329,769
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	497,419	_
Receivable for investments sold	29,545	192,497
Interest, dividends and other receivables	147,450	49,791
	58,943,888	53,103,892
LIABILITIES		
Current Liabilities		
Accrued expenses	14,028	14,660
Distributions payable	_	292,500
	14,028	307,160
Net Assets Attributable to Holders of Redeemable Units	58,929,860	52,796,732
– per unit (Note b)	24.55	23.47

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020* \$
Income	•	•
Dividends	985,115	170,223
Foreign exchange gain (loss) on cash	(22,515)	(4,340)
Revenue from securities lending activities	` 20	, , ,
Changes in fair value:		
Net realized gain (loss) on investments	1,333,200	330,244
Net unrealized gain (loss) on investments	1,084,228	2,401,697
• ,	3,380,048	2,897,824
Expenses		
Management fees	90,292	21,410
Independent Review Committee's fees	827	316
•	91,119	21,726
Withholding taxes	105,055	16,915
Commissions and other portfolio transaction costs	7,208	(18,273)
	203,382	20,368
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	3,176,666	2,877,456
– per unit	1.40	1.62
Average Redeemable Units	2.264.917	1.773.810

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020* \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	52,796,732	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	3,176,666	2,877,456
Redeemable Unit Transactions Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed	7,134,127 (3,592,665) 3,541,462	44,799,486 - 44,799,486
<b>Distributions to Holders of Redeemable Units</b> Net investment income	(585,000)	(292,500)
Net Assets Attributable to Holders of Redeemable Units, End of Period	58,929,860	47,384,442

## STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020*
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	3,176,666	2,877,456
Adjustments for:		
Foreign exchange (gain) loss on cash	22,515	4,340
Net realized (gain) loss	(1,333,200)	(330,244)
Net unrealized (gain) loss	(1,084,228)	(2,401,697)
Proceeds from sale/maturity of investments	8,856,042	4,005,589
Investments purchased	(12,503,601)	(48,481,003)
Receivable for investments sold	162,952	(1,898)
Interest, dividends and other receivables	(97,659)	(48,582)
Accrued expenses	(632)	13,437
Net Cash Flows from (used in) Operating Activities	(2,801,145)	(44,362,602)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	7,134,127	44,799,486
Amounts paid for redeemable units redeemed	(3,592,665)	_
Distributions paid to holders of redeemable units		
net of reinvested distributions	(877,500)	
Net Cash Flows from (used in) Financing Activities	2,663,962	44,799,486
Effect of exchange rate changes on foreign cash	(22,515)	(4,340)
Increase (decrease) in cash/bank overdraft	(159,698)	432,544
Cash (bank overdraft), beginning of period	531,835	
Cash (bank overdraft), End of Period	372,137	432,544
Supplemental Information on Cash Flows from (used in) Operating Activities		
Dividends received, net of withholding taxes	782,401	104,726

 $<sup>^{\</sup>star}\,$  Beginning of operations in May 2020.

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Equities			99.1
• Australia			7.3
ALS Limited	1,856	11,620	22,500
Altium Limited	424	14,225	14,462
AMP Limited Ansell Limited	13,223 502	17,013 19,697	13,829 20,306
APA Group	4,179	44,425	34,577
Aristocrat Leisure Limited	2,530	63,735	101,349
ASX, Ltd. Atlas Arteria Limited	745 3,610	55,960 21,605	53,821 21,378
Aurizon Holdings Limited	7,295	29,411	25,228
AusNet Services	7,188	12,687	11,694
Australia and New Zealand Banking Group Limited	11,196	182,341	292,997
Bendigo and Adelaide Bank Limited Boral, Ltd.	2,042 3,775	11,324 14,117	19,914 25,794
Brambles Limited	5,641	57,295	59,993
Challenger	2,588	10,956	13,016
Cleanaway Waste Management Limited Cochlear, Ltd.	7,923 227	15,848 40,299	19,445 53,110
Coles Group Limited	5,286	75,969	83,983
Commonwealth Bank of Australia	7,024	423,772	652,140
Computershare, Ltd.	2,273	27,214	35,711
Crown Resorts, Ltd. CSL Limited	1,303 1,803	11,248 504,406	14,427 478,026
Dexus Property Group	4,141	34,129	41,076
Domino's Pizza Enterprises Limited	216	24,298	24,199
Downer EDI Limited Evolution Mining Limited	2,695 6,052	10,621 29,055	14,005 25,318
Fortescue Metals Group Limited	6,342	78,753	137,610
Iluka Resources, Ltd.	1,480	10,039	12,589
Insurance Australia Group Limited	9,712	47,440	46,589
JB Hi-Fi Limited LendLease Group	442 2,631	17,361 27,990	20,784 28,030
Macquarie Group Limited	1,374	166,093	199,815
Medibank Private Limited	10,603	30,210	31,149
Mineral Resources Limited	598	28,151	29,870
Mirvac Group National Australia Bank Limited	15,155 13,049	29,761 211,531	41,140 318,076
Newcrest Mining Limited	3,232	81,552	75,957
Orica Limited	1,472	21,904	18,173
OZ Minerals, Ltd. QBE Insurance Group Limited	1,317 5,846	27,636 42,033	27,524 58,641
Ramsay Health Care Limited	692	40,957	40,497
Scentre Group	17,964	36,394	45,759
Seek Limited	1,288	21,863	39,682
Sonic Healthcare Limited Stockland	1,894 9,171	48,584 24,499	67,613 39,731
Suncorp Group Limited	4,917	40,369	50,785
Sydney Airport	5,091	26,809	27,403
Telstra Corporation Limited The GPT Group	16,015 7,500	46,352 27,970	55,980 34,165
The Star Entertainment Group Limited	3,644	9,384	12,501
Transurban Group	9,317	116,449	123,254
Treasury Wine Estates Vicinity Centres	2,777	25,274	30,154 21,650
Wesfarmers Limited	15,073 4,493	20,304 166,363	246,857
Woolworths Group Limited	6,221	208,970	220,520
WorleyParsons, Ltd.	1,246	9,493	13,854
	_	3,453,758	4,288,650
Austria Voestalpine AG	486	14,597	24,508
		1 1,001	
Belgium	700	00.070	1.0
Ageas SA/NV Anheuser-Busch InBev SA	702 3,319	36,372 217,599	48,245 296,385
KBC Group NV	1,104	80,036	104,245
UCB SA	485	62,126	62,790
Umicore SA	856	50,725 446,858	64,737 576,402
Bermuda	_	770,000	010, <del>10</del> 2
Hongkong Land Holdings Limited	4,571	28,652	<b>2</b> 6,943
	.,	-,	
Cayman Islands	0.500	17 504	0.7
AAC Technologies Holdings, Inc. ASM Pacific Technology Limited	2,500 1,100	17,564 16,175	23,161 18,452
CK Hutchison Holdings Limited	10,500	100,524	101,293
MicroPort Scientific Corporation	3,000	20,489	33,318
Sands China, Ltd.	9,200	52,519	47,970

	PAR VALUE /	COST	FAIR VALUE
	Number of securities	\$	\$ %
Cayman Islands (continued) Shenzhou International Group Holdings Limited WH Group Limited Wynn Macau, Limited	3,300	65,976	103,188
	32,000	41,853	35,616
	5,600	11,550	10,912
<b>Denmark</b> Ambu A/S, Cl. B Carlsberg A/S, Cl. B	621 394	326,650 29,638 68,186	373,910 29,567 90,956
Chr. Hansen Holding A/S	353	44,994	39,456
Coloplast A/S, Series B	547	117,538	111,153
Danske Bank A-S	2,638	42,492	57,487
GN Store Nord A/S	475	34,284	51,385
Novo Nordisk A/S, Cl. B Novozymes A/S, B-Shares Orsted A/S Pandora A/S Tara A/S	6,479	578,744	672,231
	736	52,877	68,704
	648	100,760	112,610
	391	25,434	65,091
	1,941	59,556	59,010
Tryg A/S Vestas Wind Systems AS  Finland	3,993	114,598 1,269,101	193,033 1,550,683
Huhtamaki	352	17,918	20,651
Kesko OYJ, B-Shares	1,035	25,049	47,345
Metso Outotec OYJ	2,784	38,238	40,049
Neste OYJ	1,701	88,660	128,993
Nokia OYJ	21,199	105,591	140,571
Nokian Renkaat OYJ	519	14,904	25,951
Nordea Bank Abp	13,425	120,282	185,278
Orion OYJ, Series B Stora Enso OYJ, R-Shares Wartsila OYJ Abp	404 2,350 1,862	27,315 39,137 18,938 496,032	21,506 53,093 34,220 697,657
France Aeroports de Paris SA Alstom SA Amundi SA	106 1,468 216	12,985 92,910 20,179	10.5 17,099 91,814 23,584
Arkema SA AXA SA bioMerieux Bollore SA	264	40,291	41,017
	7,552	191,127	237,162
	158	28,865	22,738
	3,374	13,979	22,395
Bouygues SA Bureau Veritas SA Capgemini	803 999 666	33,161 29,088 98,818 44,944	36,779 39,140 158,440
Carrefour SA Compagnie Générale des Établissements Michelin Covivio Crédit Agricole SA	2,233 705 173 4,923	97,366 13,953 89,253	54,385 139,247 18,322 85,409
Danone SA Dassault Systèmes SA Edenred Eiffage SA	2,574	242,074	224,414
	527	115,904	158,263
	914	52,143	64,493
	300	33,931	37,799
Électricité de France SA	2,022	23,168	34,206
Essilor International SA	1,177	203,832	269,012
Eurazeo SE	181	12,266	19,536
Faurecia	511	27,785	31,044
Gecina SA	178	28,875	33,772
Getlink SE	1,756	31,170	33,910
Ipsen SA	126	12,903	16,231
Kering SA	286	197,616	309,534
Klepierre SA	678	16,561	21,635
Legrand SA	1,031	97,139	135,142
L'Oréal SA	953	377,579	525,925
LVMH Moët Hennessy Louis Vuitton SA	1,116	638,096	1,083,769
Natixis	3,508	12,204	20,606
Orange SA	7,574	120,851	106,942
Orpea	173	26,254	27,247
Pernod Ricard SA	722	148,572	198,480
Publicis Groupe SA	874	40,683	69,230
Rexel SA	1,163	16,185	30,127
Sanofi	4,502	610,277	584,165
Sartorius Stedim Biotech	94	34,733	55,064
Schneider Electric SE	2,192	294,170	427,091
SCOR SE	622	23,071	24,498
SEB SA	119	19,512	26,632
Société Générale	3,364	71,818	122,809
Sodexo SA Teleperformance UbiSoft Entertainment SA	319	30,904	36,867
	227	78,121	114,106
	338	35,469	29,305

	PAR VALUE / Number of Securities	COST \$	FAIR VALUI \$	IE %
France (continued) Unibail-Rodamco-Westfield Valeo	509 922	36,804 27,248	54,558 34,350	
Vivendi SA Worldline SA	3,296 963	102,796 105,883 4,753,516	137,122 111,634 6,197,049	
<b>Germany</b> adidas AG	717	227,819	330,510	8.3
Allianz SE Beiersdorf AG	1,630 374	394,733 52,518	503,386 55,883	
Carl Zeiss Meditec AG Commerzbank AG	145 3,989	33,803 19,884	34,697 35,042	
Continental AG Covestro AG	427 652	50,270 31,674	77,742 52,143	
Deutsche Bank Deutsche Boerse AG	7,753 726	122,366 161,543	125,079 156,935	
Deutsche Post AG Deutsche Telekom AG Einstellk unter AG	3,664 12,760	167,447 270,761	308,630 333,763	
Evonik Industries AG Fresenius Medical Care AG & Co. KGaA Fresenius SE	749 787 1,610	27,556 81,523 96,467	31,105 80,946 104,017	
Henkel AG & Co., Preferred Infineon Technologies AG	689 5,148	82,827 155,875	90,090 255,674	
KION Group AG Knorr-Bremse AG	296 261	23,625 41,458	39,069 37,178	
Lanxess LEG Immobilien AG	331 276	23,433 50,176	28,105 49,224	
Merck KGaA Muenchener Rueckversicherung AG	511 554	87,191 165,602	121,340 187,889	
Puma AG SAP SE	360 4,153	35,149 694,965	53,157 724,768	
Scout24 AG Siemens AG Siemens Foorward	405 3,161	42,676 462,305	42,298 620,255	
Siemens Energy AG Symrise AG TeamViewer AG	1,516 519 636	57,227 75,970 31,870	56,591 89,553 29,625	
ThyssenKrupp AG Zalando SE	1,839 680	14,180 61,561	23,738 101,805	
Hong Kong		3,844,454	4,780,237	1.7
CSPC Pharmaceutical Group Limited Hang Lung Group Limited	32,720 3,000	49,465 9,086	58,643 9,472	1.7
Hang Lung Properties, Ltd. Hang Seng Bank Limited	7,000 2,800	21,400 68,139	21,051 69,248	
Henderson Land Development Company, Ltd. Hong Kong Exchanges & Clearing Limited	5,000 4,600	27,588 229,949	29,340 339,460	
Hysan Development Company, Limited Link Real Estate Investment Trust	2,000 7,500	8,670 86,206	9,870 89,992	
MTR Corporation Limited New World Development Co., Ltd.	6,034 5,166	45,077 34,214	41,613 33,238	
PCCW Limited Sun Hung Kai Properties Limited Swire Properties Limited	15,000 5,500 4,000	12,136 98,958 15,563	9,735 101,469 14,765	
Techtronic Industries Company Limited The Wharf (Holdings) Limited	5,000 5,000	63,855 22,529	108,110 23,599	
Vitasoy International Holdings, Ltd.	3,060	15,532 808,367	14,077 973,682	
Ireland DCC PLC	374	38,293		0.3
Kerry Group PLC, CI. A Smurfit Kappa Group PLC	615 916	98,401 43,227	106,389 61,540	
Israel		179,921	205,791	0.1
Israel Discount Bank, Ltd., Series A Teva Pharmaceutical Industries, Ltd.	4,128 4,202	25,292 66,607	24,347 51,818	,
Italy	-,	91,899	76,165	1.5
Aegon NV Assicurazioni Generali SPA	6,700 5,357	23,770 108,075	34,426 132,988	1.3
Intesa Sanpaolo SPA Koninklijke Ahold Delhaize NV	65,962 4,175	156,714 147,387	225,648 153,704	
Mediobanca SPA Moncier SPA	2,873 859	24,384 73,781	41,557 71,978	
Nexi SPA Poste Italiane SPA	1,927 1,747	48,269 22,545	52,380 28,605	
Prysmian SPA Recordati SPA	990 379	29,107 26,061	43,949 26,826	

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Italy (continued)			
Telecom Italia SPA	42,603	24,480	26,207
Terna - Rete Electtrica Nazionale	5,396	48,136 732,709	49,795 888,063
Japan	_	102,700	26.9
Advantest Corporation	700	57,281	78,176
AEON Co., Ltd. Air Water, Inc.	2,700 800	82,926 16,705	89,919 15,245
Aisin Seiki Co., Ltd.	600	25,549	31,797
Ajinomoto Co., Inc.	2,100	50,656	67,570
Alfresa Holdings Corporation Alps Alpine Co.	700 700	18,621 11,216	12,956 9,161
Asahi Group Holdings, Ltd.	1,900	93,974	110,039
Asahi Kasei Corporation	5,300	56,562	72,170
Astellas Pharma, Inc. Azbil Corporation	7,300 472	168,015 20,655	157,556 24,250
Bank of Kyoto	200	9,682	11,246
Bridgestone Corp.	2,300	101,762	129,715
Brother Industries, Ltd. Canon, Inc.	1,000 4,100	25,743 117,360	24,735 114,953
Capcom Co., Ltd.	600	25,502	21,756
Casio Computer Company	900	20,108	18,646
Central Japan Railway Company Chugai Pharmaceutical Co., Ltd.	800 2,500	174,384 140,850	150,394 122,781
COMSYS Holdings Corporation	400	15,907	13,723
CyberAgent, Inc.	1,500	26,556	39,914
Dai Nippon Printing Co., Ltd. Daifuku Co., Ltd.	1,000 400	28,592 43,592	26,207 45,029
Dai-ichi Life Holdings, Inc.	4,300	77,805	97,580
Daiichi Sankyo Company, Limited	7,100	250,820	189,677
Daikin Industries, Ltd. Daito Trust Construction Company, Ltd.	1,000 300	198,536 42,312	230,835 40,667
Daiwa House Industry Co., Ltd.	2,500	91,144	93,020
Daiwa Securities Group, Inc.	5,800	32,729	39,479
DENSO Corporation Dentsu, Inc.	1,800 800	98,732 25,120	152,204 35,479
East Japan Railway Company	1,400	143,975	123,817
Ebara Corporation	300	18,644	18,308
Eisai Co., Ltd. Fast Retailing Co., Ltd.	1,000 200	95,119 144,048	121,889 186,610
Fuji Electric Company, Limited	500	20,035	28,952
FÜJIFILM Holdings Corporation	1,500	102,679	137,882
Fujitsu, Ltd. Fukuoka Financial Group, Inc.	700 500	106,186 11,045	162,444 10,817
Hakuhodo Dy Holdings Incorporated	1,300	21,811	25,005
Hankyu Hanshin Holdings, Inc. Haseko Corporation	900	43,912	34,391
Hikari Tsushin, Inc.	1,000 100	16,656 31,130	16,981 21,767
Hirose Electric Co., Ltd.	100	16,106	18,130
Hisamitsu Pharmaceutical Co., Inc. Hitachi, Ltd.	200 3,800	13,321 172,070	12,206 269,681
Honda Motor Co., Ltd.	6,800	230,581	269,327
Hoya Corporation	1,400	191,451	230,077
Hulic Co., Ltd. Idemitsu Kosan Co., Ltd.	1,700 800	23,170 25,882	23,708 23,947
Isetan Mitsukoshi Holdings, Ltd.	1,300	10,992	11,226
ITOCHU Corporation	5,500	171,448	196,361
Japan Exchange Group, Inc. Japan Post Bank Co., Ltd.	2,068 1,500	62,772 20,264	56,989 15,614
JSR Corporation	700	19,227	26,241
Kajima Corporation	1,900	31,242	29,826
Kao Corporation Kawasaki Heavy Industries Limited	1,800 500	198,215 10,273	137,263 13,249
KDDI Corporation	6,600	271,835	255,146
Keikyu Corporation	1,000	22,699	15,151
Keio Corporation Keisei Electric Railway Co., Ltd.	449 600	37,064 24,728	32,712 23,731
Kewpie Corporation	400	11,321	11,126
Kikkoman Corporation Kintetsu Group Holdings Co., Ltd.	700 699	45,084 42,537	57,246 30,415
Kirin Holdings Company, Limited	3,200	42,537 85,121	30,415 77,330
Kobayashi Pharmaceutical Co., Ltd.	200	25,090	21,176
Koito Manufacturing Co., Ltd. Komatsu, Ltd.	400 3,700	30,690 105,013	30,838 113,955
KOSE Corporation	100	17,565	19,502
Kubota Corporation	4,700	93,660	117,827
Kurita Water Industries Limited Kyocera Corporation	400 1,200	17,499 91,044	23,786 91,950
Kyowa Hakko Kirin Co., Ltd.	900	31,391	39,562
		•	•

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Japan (continued)			
Kyushu Electric Power Company, Incorporated	1,800	17,675	17,170
Kyushu Railway Company	600	22,006	16,775
Lawson, Inc. Lion Corporation	100 1,000	7,344 30,882	5,735 20,997
LIXIL Group Corporation	1,100	23,579	35,259
M3, Inc.	1,600	137,132	144,825
Marubeni Corp.	6,500	44,912	70,061
Marui Group Co. Mazda Motor Corporation	800 2,200	18,112 17,832	18,636 25,625
Medipal Holdings Corporation	500	13,219	11,837
MEIJI Holdings Co., Ltd.	500	48,567	37,097
Mercari, Inc.	300	18,441	19,748
Minebea Mitsumi Mitsubishi Chemical Holdings Corp.	1,600 4,900	41,700 41,499	52,464 51,033
Mitsubishi Corporation	5,000	158,343	168,915
Mitsubishi Electric Corporation	8,400	151,238	151,120
Mitsubishi Estate Company, Limited	5,200	117,604	104,225
Mitsubishi Gas & Chemical Company, Limited	700	14,286	18,400
Mitsubishi UFJ Financial Group, Inc. Mitsubishi UFJ Lease & Finance Company Limited	50,600 3,200	290,879 21,675	338,779 21,243
MITSUI & Co., Ltd.	6,100	131,457	170,176
Mitsui Chemicals, Inc.	500	15,196	21,393
Mitsui Fudosan Co., Ltd.	3,700	96,591	106,214
Mitsui Sumitomo Insurance Group Holdings	1,800	69,144	64,424
Miura Co., Ltd. Mizuho Financial Group, Inc.	361 9,930	21,741 163,996	19,393 175,875
Murata Manufacturing Company, Ltd.	2,400	200,516	227,118
Nabtesco Corporation	400	17,683	18,744
Nagoya Railroad Co., Ltd.	700	27,884	16,135
NEC Corporation	1,000	62,261	63,817
Nexon Co., Ltd. NGK Spark Plug Co., Ltd.	1,800 700	46,796 14,759	49,724 12,855
Nichirei Corp.	400	14,762	13,027
Nidec Corporation	2,000	188,613	287,289
Nikon Corporation	1,200	14,878	15,865
Nippon Express Co. Nippon Steel Corporation	200 3,600	12,888 74,442	18,877 75,249
Nippon Telegraph and Telephone Corporation	4,700	153,191	151,780
Nissan Chemical Corporation	400	25,130	24,277
Nisshin Seifun Group, Inc.	1,000	18,735	18,130
Nissin Foods Holdings Co., Ltd.	200 400	24,173	17,851
Nitori Holdings Co., Limited Nitto Denko Corp.	600	98,167 49,831	87,738 55,494
Nomura Holdings, Inc.	12,000	70,291	76,018
Nomura Research Institute, Ltd.	1,000	34,274	41,001
NSK, Ltd.	1,700	17,628	17,810
NTT Data Corporation Obayashi Corporation	2,400 2,600	37,723 32,018	46,404 25,614
Odakyu Electric Railway Co., Ltd.	1,337	45,587	41,856
Oji Holdings Corporation	3,800	26,141	27,049
Olympus Co., Ltd.	4,500	101,338	110,855
Omron Corporation ONO Pharmaceutical Co., Ltd.	700 1,700	63,365 59,737	68,804 47,018
Oracle Corporation Japan	122	16,000	11,570
Oriental Land Co., Ltd.	700	131,382	123,629
Orix Corporation	4,800	84,583	100,385
Osaka Gas Co., Ltd.	1,600	43,940	36,934
Otsuka Corporation Pan Pacific International Holdings Corporation	400 1,800	26,222 46,821	26,018 46,310
Panasonic Corporation	9,200	105,140	131,948
Recruit Holdings Co., Ltd.	4,900	224,345	299,037
Resona Holdings, Inc.	9,600	43,686	45,756
Ricoh Company, Ltd. Rinnai Corp.	2,600 100	27,308 11,272	36,173 11,793
Santen Pharmaceutical Co., Ltd.	1,400	34,247	23,898
SCREEN Holdings Co., Ltd.	100	12,339	12,250
Secom Co., Ltd.	800	94,324	75,367
Sega Sammy Holding, Inc. Sekisui Chemical Co., Ltd.	700 1,500	13,113 28,461	11,387 31,780
Sekisui House, Ltd.	2,500	62,099	63,552
Seven & I Holdings Co., Ltd.	3,200	152,436	189,113
SG Holdings Co., Ltd.	2,000	43,825	65,000
Sharp Corporation	800	17,470	16,360
Shimadzu Corporation Shimizu Corporation	1,100 2,500	41,557 27,962	52,711 23,764
Shin-Etsu Chemical Co., Ltd.	2,500 1,631	281,706	338,097
Shionogi & Co., Ltd.	1,100	86,786	71,070
Shiseido Company, Limited	1,500	125,199	136,744
Showa Denko K.K.	500	16,053	18,409

		PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Seffence (Loss)   Section (Loss)   Sec	Japan (continued)			
Solid Transportation	SoftBank Group Corp.	4,500		
Spring   S				
Sept   Cappar   Sept				
Sozier Emithelitys Du, 105 Sozier Emithelitys Du				
Sambard Company Let	Square Enix Holdings Co., Ltd	300	20,543	18,442
Sambon Corp.   4,000   77,006   70,50				
Sambrien Businger Fhams Co. Lis				
Sumbany Newsy Indicates (Limind   12,091   13,666   12,091   13,666   12,091   12,091   13,666   12,091   12,091   12,092   192,292				
Summer Mean Mining Co.   15   900   35,774   43,289   50,200   1				
Sumbron Miss   Financis Graph,  nc.   4,500   172,193   182,288   5,105   5,				
Samborn Miles Treat Heidings inc.   1,000   57,284   55,506   56,500   57,285   57,500   58,500   57,285   58,500   58				192.289
Suzaina Co.   16.   20.   9,800   7,708   7,		1,400	57,284	55,106
Spring Composition   Spring   Table				
1.00   1.00				
Biast Con.**         880         36,488         32,489           Takeden Pharmacuteral Company Limited         6,100         50,5943         26,5103           TDK Cappraintin         400         70,502         60,202           TDK Cappraintin         27,000         70,502         60,202           TDK Cappraintin         27,000         10,702         30,614           The Kinnel Stark, Lth         27,00         12,762         36,644           The Kinnel Stark, Lth         400         12,700         14,744           TBC Co., Lth         400         12,700         14,744           TBC Co., Lth         400         12,700         14,744           TBC Co., Lth         900         20,829         12,000           TBC Co., Lth         900         20,829         12,000           TBC Co., Lth         900         20,829         12,000           TBC Co., Lth         900         20,000         18,208           TBC Co., Lth         100         20,000         18,208           TBC Co., Lth         100         20,001         18,208           TBC Co., Lth         100         20,001         18,303           TBC Co., Lth         100         20,001				
To Comparishment	Taisei Corp.	800	36,498	32,489
Terum Corporation				
The Ching Bank, Ltd.				
The Shugkis Bark, Lid.	The Chiba Bank, Ltd.	2,700	20,746	
THK CD., Ltd.         400         13,700         14,784           ThK S., Inc.         900         2,849         28,487           Toho CD., Ltd.         446         22,299         22,700           TOHO GS. Corneany, Ltd.         300         20,820         18,208           TOHO GS. Corneany, Ltd.         90         25,850         153,870           TOHO GS. Corneany, Ltd.         90         25,800         153,870           Tokey Electron, Ltd.         800         152,433         14,188           Tokey Electron, Ltd.         800         15,243         14,188           Tokey Electron, Ltd.         800         15,243         14,188           Tokey Electron, Ltd.         1,100         22,300         14,848         38,773           Tokys Electron, Ltd.         1,100         22,900         16,354         17,141           Tokys Electron, Ltd.         1,100         22,900         16,354         17,141           Total Electron, Ltd.         1,000         35,606         55,774           TOTO         1,000         35,606         55,774           TOTO         1,000         35,606         55,774           TOTO         1,000         35,606         16,722				
Tisk   900   25,849   28,487   7 to the Chirt   22,99   22,790   10 to Chir   22,99   22,790   10 to Chir   22,99   22,790   10 to Chir   22,000   10 to 20,000   18,208   18,208   10 to Chir   20,000   20,000   20,000   18,208   20,000				
Ton Co., Ltd.				
Tokin Minner Holdings, Inc.         2,700         159,500         153,871           Tokyo Ses Co., Itd.         1,700         54,674         39,773           Tokyo Ses Co., Itd.         1,700         54,674         39,773           Tokyo Ses Co., Itd.         800         12,243         14,138           Tokyo Exporation         2,300         16,554         17,141           Tokyou Fudosan Holdings Corporation         1,000         2,2466         21,907           Tokibla Corp.         1,000         2,2466         21,907           Tokibla Corp.         1,000         3,000         33,771           Tokibla Corp.         600         34,166         34,166           Tokyo Sakan Kaisha, Itd.         300         18,668         34,166           Tokyo Sakan Kaisha, Itd.         300         28,549         46,330           Tokyo Sakan Kaisha, Itd.         300         28,549         2,5673           Tokyo Landaria Corp.         800         28,901         46,839           Tokyo Landaria Corp.         300         12,339         12,150           Webcia Holdings Corporation         1,000         36,866         40,868           Tokyo Landaria Corp.         300         12,339         12,150 <td></td> <td>446</td> <td>22,299</td> <td>22,790</td>		446	22,299	22,790
Tokyo Electron, Ld.         600         205,747         321,853         Tokyo Electron, Ld.         39,773         39,773         104,138         104,000         32,433         14,138         104,138         104,138         104,138         104,138         104,138         104,138         104,138         104,138         104,138         104,138         104,138         104,141         100         22,900         14,468         38,774         100         22,900         14,468         21,907         100         100         24,906         21,907         100         20,908         21,907         100         20,908         21,907         100         20,908         21,907         100         20,908         21,907         100         20,908         21,907         100         20,908         21,907         100         20,908         21,907         100         20,908         21,907         100         20,908         21,907         100         20,908         21,907         100         20,908         21,907         20,908         21,907         20,908         20,908         20,908         20,908         20,908         20,908         20,908         20,908         20,908         20,908         20,908         20,908         20,908         20,908         20,908				
Table   1,700				
\$align***   \$\begin{align***   \$\begin{align***   \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \				
Tokyto thousan Holdings Corporation	Tokyo Tatemono Co., Ltd.	800	13,243	14,138
Topish Cop.   1.100				
fissible Corp.         1,600         58,806         85,774           TOTO         600         33,871         33,491           Toys Suisan Kaisha, Ltd.         600         46,155         64,330           Toyda Industrise Corp.         600         46,155         64,330           Toyda Motor Corporation         800         28,691         46,859           Toyda Taysafo Corporation         1,400         28,549         25,973           Unicharm Corporated         1,400         72,691         69,820           Welcia Holdings Co., Ltd.         300         12,339         12,150           West Lapan Rallway Company         700         15,777         49,467           Yamada Denki Co., Ltd.         400         35,418         28,071           Yamada Denki Co., Ltd.         2,700         18,289         15,453           Yamada Denki Co., Ltd.         1,100         23,966         37,063           Yamada Denki Co., Ltd.         1,100         23,966         37,063           Yamada Denki Co., Ltd.         1,100         23,966         37,063           Yamada Denki Co., Ltd.         1,300         44,960         48,832           Yamada Denki Co., Ltd.         1,300         44,960         48,832				
Toys Susan Kaisha, Ltd.				
Toyland Industries Corp.         660 (hospital More Corporation)         46,115 (hospital More Corporation)         680 (hospital More Corporation)         480 (hospital More Corporation)         5.0           Netherlands         1,587         1,597         2,3752         4,587         4,587         4,587         4,587         4,587         4,587         4,587         4,587         4,587         4,587         4,587         4,587         4,587         4,587 <td></td> <td></td> <td></td> <td></td>				
Toylat Tassbo Corporation   10,000   865,040   1,083,331   1,091   14,859   1,091				
Toylat Tausho Corporation         800         28,091         46,859         78,783         78,783         78,783         78,783         78,883         78,983				
Dinicham Corporation   1,400   72,891   69,820   West Japan Fallway Company   700   51,777   49,467   49,47   49,	Toyota Tsusho Corporation	800	28,091	46,859
Welcia Holdings Co., Ltd.         300         12,339         12,150           West Japan Ballway Company         507         51,777         49,467           Yakult Honsha Co., Ltd.         400         35,418         28,071           Yamada Denki Co., Ltd.         600         36,896         40,366           Yamaha Motor Co., Ltd.         1,100         23,095         37,063           Yanaha Holdings Co., Ltd.         1,300         44,950         45,832           Yaskawa Electric Corp.         900         43,168         54,524           Yakogawa Electric Corporation         900         17,641         16,668           Z Holdings Corporation         16,100         95,174         100,015           Jersey         1,466,381         77,810         14,466,381         15,837,874           WPP PLC         4,669         48,208         77,810         77,810         77,810           Netherlands         1,587         15,972         23,752         48,804         13,634         37,075         13,902         13,634         37,084         13,634         77,077         3,643         39,926         77,487         4,851         4,465         4,495         4,495         4,495         4,495         4,495				
West Japan Railway Company         700         \$1,777         \$49,467           Yakult Honshar Co., Ltd.         400         \$5,418         28,071           Yamada Denki Co., Ltd.         2,700         18,289         15,453           Yamaha Motor Co., Ltd.         600         36,896         40,366           Yamaha Motor Co., Ltd.         1,100         23,996         37,063           Yamaha Motor Co., Ltd.         1,300         44,950         45,832           Yaskawa Electric Corp.         900         43,168         54,524           Yokogawa Electric Corporation         900         17,641         16,668           Z Holdings Corporation         469         48,208         77,810           Jersey           Netherlands         1,587         15,972         23,752           Also Mobel NV         1,587         15,972         23,752           Also Mobel NV         742         81,708         113,539           ASM International NV         190         73,266         77,287           ASM Holding NV         1,634         770,775         1,390,288           ASR Rederland N.         36,34         35,926         74,495           Hainsken NV         36,4         <				
Varianata Denki Co., Ltd.         2,700         18,289         15,453           Yamaha Corp.         600         36,866         40,366           Yamaha Motor Co., Ltd.         1,100         23,096         37,063           Yamaha Motor Co., Ltd.         1,300         44,950         48,832           Yaskawa Electric Corp.         900         17,641         16,668           Z Holdings Corporation         900         17,641         10,015           Z Holdings Corporation         16,100         95,174         100,015           Jersey         1         4,669         48,208         77,810           VPP PLC         4,669         48,208         77,810         5.0           Netherlands         1,587         15,972         23,752         5.0           ABN AMRO Group NV CVA         1,587         15,972         23,752         ALCO NOBER MERCONICULA         7,781         5.0           ASM Holding NV         1,634         770,775         1,390,288         7,287         ASM Holding NV         1,634         770,775         1,390,288         ASM Holding NV         3,643         3,596         74,495         4,495         4,495         4,495         4,495         4,495         4,495         4,495         4				
Varianta Corp.         600         36,896         40,366           Yamaha Motor Co., Ltd.         1,100         23,096         37,063           Yamaha Holdings Co., Ltd.         1,300         44,950         45,832           Yaskawa Electric Corp.         900         43,168         54,524           Yokogawa Electric Corporation         900         17,641         16,668           Z Holdings Corporation         16,100         95,174         100,015           Jersey				
Varianta Motor Co., Ltd.         1,100         23,996         37,063           Yamato Holdings Co., Ltd.         1,300         44,950         45,832           Yaskawa Electric Corpr.         900         43,168         54,524           Yokogawa Electric Corpraction         900         17,641         16,668           Z Holdings Corporation         16,100         95,174         10,015           Jersey				
Variante Holdings Co., Ltd.         1,300         44,950         45,832 yashawa Electric Corp.           Yaskawa Electric Corp.         900         43,168         54,524 yashawa Electric Corporation         16,100         95,174         100,015         16,608         14,466,381         15,837,874         100,015         14,466,381         15,837,874         100,015         14,466,381         15,837,874         0.1         1,800				
Nokogawa Electric Corporation         900         17,641         16,668         7 Holdings Corporation         16,100         95,174         100,015         10,0015         14,466,381         15,837,874         0.1           Jersey         • 14,466,381         15,837,874         0.1           Netherlands         • 5.0           ABN AMRO Group NV CVA         1,587         15,972         23,752         23,752         ASM International NV         742         81,708         113,539         ASM International NV         1,634         770,775         1,390,288         ASM Releared NV         4,861         24,121         CNH Industrial NV         4,861         24,121         CNH Industrial NV         3,643         35,926         74,495         Heineken NV         933         109,299         140,025         NG Groep NV         15,441         132,890         252,601         Just Eat Takeaway.com NV         482         53,282         55,118         Koninklijke PSM NV         694         123,680         160,412         Koninklijke PSM NY         48,602         55,118         Koninklijke PSM NY         48,602         55,118         Koninklijke PSM NY         48,602         48,602         55,118         Koninklijke PSM NY         48,602         48,602         55,185         MI	Yamato Holdings Co., Ltd.	1,300	44,950	45,832
Testing Corporation   16,100   95,174   100,015   14,466,381   15,837,874   100,015   14,466,381   15,837,874   100,015   14,466,381   15,837,874   100,015   100,01			'	
Netherlands   1,887,874   1,		900 16 100		
WPP PLC         4,669         48,208         77,810           Netherlands         5.0           ABN AMRO Group NV CVA         1,587         15,972         23,752         23,752         Akzo Nobel NV         742         81,708         113,539         Akzo Nobel NV         742         81,708         113,539         Akzo Nobel NV         1,634         770,775         1,390,288         Akzo Number NV         1,634         770,775         1,390,288         Akzo Number NV         1,644         1,028         74,495         Heineken NV         1,028         1,029         1,402         1,495         Heineken NV         1,028         1,400,22         1,118         Mederature Number NV         1,028         1,041,025         1,128         Mederature Number NV         1,028         1,128         1,041,025         1,128         1,128         1,041,025         1,128         1,049,02         1,128         1,049,02         1,128         1,0	2 Holdings oofportation	10,100		
Netherlands         15,972         23,752         23,752         ASA PARNO Group NV CVA         15,87         15,972         23,752         ASA PARNO Mobel NV         742         81,708         113,539         ASM International NV         190         73,266         77,287         ASM Ledding NV         1,634         770,775         1,390,288         ASR Nederland N.V.         504         18,612         24,121         CNH Industrial NV         3,643         35,926         74,495         Heineken NV         933         109,299         140,025         14,495         Heineken NV         15,441         132,890         252,601         252		- -		
ABN AMRO Group NV CVA Akzo Nobel NV 742 81,708 113,539 ASM International NV 190 73,266 77,287 ASML Holding NV 1,634 770,775 1,390,288 ASR Nederland N.V. 504 18,612 24,121 CNH Industrial NV 1,634 35,926 74,495 Heineken NV 1,637 15,441 132,890 252,601 Just Eat Takeaway.com NV 1,637 12,665 41,947 48,602 Koninklijke DSM NV Koninklijke DSM NV Koninklijke Philips NV N Group NV 1,120 44,865 65,427 Randstad 1,120 44,865 65,427 Randstad 1,120 14,865 13,615 Signify NV STMicroelectronics NV Wolters Kluwer NV Wolters Kluwer NV N 1,028 114,902 127,895	WPP PLC	4,669 _	48,208	//,810
Akzo Nobel NV     742     81,708     113,539       ASM International NV     190     73,266     77,287       ASM Lolding NV     1,634     770,775     1,390,288       ASR Nederland N.V.     504     18,612     24,121       CNH Industrial NV     3,643     35,926     74,495       Heineken NV     933     109,299     140,025       ING Groep NV     15,441     132,890     252,601       Just Eat Takeaway.com NV     482     53,282     55,118       Koninklijke DSM NV     694     123,680     160,412       Koninklijke Philips NV     3,511     212,685     215,465       NN Group NV     1,120     44,865     65,427       Randstad     480     27,469     45,465       Signify NV     493     37,555     38,617       STMicroelectronics NV     2,660     102,035     119,550       Wolters Kluwer NV     1,028     104,902     127,895			45.070	
ASM International NV       190       73,266       77,287         ASML Holding NV       1,634       770,775       1,390,288         ASR Nederland N.V.       504       18,612       24,121         CNH Industrial NV       36,43       35,926       74,495         Heineken NV       933       109,299       140,025         ING Groep NV       15,441       132,890       252,601         Just Eat Takeaway.com NV       482       53,282       55,118         Koninklijke DSM NV       694       123,680       160,412         Koninklijke Philips NV       3,511       212,685       215,465         NN Group NV       1,120       44,865       65,427         Randstad       480       27,469       45,465         Signify NV       493       37,555       38,617         STMicroelectronics NV       2,660       102,035       119,550         Wolters Kluwer NV       1,028       104,902       127,895				
ASML Holding NV       1,634       770,775       1,390,288         ASR Nederland N.V.       504       18,612       24,121         CNH Industrial NV       3,643       35,926       74,495         Heineken NV       933       109,299       140,025         ING Groep NV       15,441       132,890       252,601         Just Eat Takeaway.com NV       482       53,282       55,118         Koninklijke       12,565       41,947       48,602         Koninklijke Philips NV       3,511       212,685       215,465         NN Group NV       1,120       44,865       65,427         Randstad       480       27,469       45,465         Signify NV       493       37,555       38,617         STMicroelectronics NV       2,660       102,035       119,550         Wolters Kluwer NV       1,028       104,902       127,895				
CNH Industrial NV       3,643       35,926       74,495         Heineken NV       933       109,299       140,025         ING Groep NV       15,441       132,890       252,601         Just Eat Takeaway.com NV       482       53,282       55,118         Koninklijke DSM NV       694       123,680       160,412         Koninklijke Philips NV       3,511       212,685       215,465         NN Group NV       1,120       44,865       65,427         Randstad       480       27,469       45,465         Signify NV       493       37,555       38,617         STMicroelectronics NV       2,660       102,035       119,550         Wolters Kluwer NV       1,028       104,902       127,895		1,634	770,775	1,390,288
Heineken NV       933       109,299       140,025         ING Groep NV       15,441       132,890       252,601         Just Eat Takeaway.com NV       482       53,282       55,118         Koninklijke       12,565       41,947       48,602         Koninklijke DSM NV       694       123,680       160,412         Koninklijke Philips NV       3,511       212,685       215,465         NN Group NV       1,120       44,865       65,427         Randstad       480       27,469       45,465         Signify NV       493       37,555       38,617         STMicroelectronics NV       2,660       102,035       119,550         Wolters Kluwer NV       1,028       104,902       127,895				
NG Groep NV				
Just Eat Takeaway.com NV     482     53,282     55,118       Koninklijke     12,565     41,947     48,602       Koninklijke DSM NV     694     123,680     160,412       Koninklijke Philips NV     3,511     212,685     215,465       NN Group NV     1,120     44,865     65,427       Randstad     480     27,469     45,465       Signify NV     493     37,555     38,617       STMicroelectronics NV     2,660     102,035     119,550       Wolters Kluwer NV     1,028     104,902     127,895				
Koninklijke DSM NV       694       123,680       160,412         Koninklijke Philips NV       3,511       212,685       215,465         NN Group NV       1,120       44,865       65,427         Randstad       480       27,469       45,465         Signify NV       493       37,555       38,617         STMicroelectronics NV       2,660       102,035       119,550         Wolters Kluwer NV       1,028       104,902       127,895	Just Eat Takeaway.com NV	482	53,282	55,118
Koninklijke Philips NV     3,511     212,685     215,465       NN Group NV     1,120     44,865     65,427       Randstad     480     27,469     45,465       Signify NV     493     37,555     38,617       STMicroelectronics NV     2,660     102,035     119,550       Wolters Kluwer NV     1,028     104,902     127,895				
NN Group NV 1,120 44,865 65,427 Randstad 480 27,469 45,465 Signify NV 493 37,555 38,617 STMicroelectronics NV 2,660 102,035 119,550 Wolters Kluwer NV 1,028 104,902 127,895				
Randstad     480     27,469     45,465       Signify NV     493     37,555     38,617       STMicroelectronics NV     2,660     102,035     119,550       Wolters Kluwer NV     1,028     104,902     127,895				
STMicroelectronics NV     2,660     102,035     119,550       Wolters Kluwer NV     1,028     104,902     127,895	Randstad	480	27,469	45,465
Wolters Kluwer NV 1,028104,902 127,895			37,555	
1,000,000 2,012,000			1,986,868	2,972,659

	PAR VALUE / Number of Securities	COST \$	FAIR VALUI \$	JE %
New Zealand Contact Energy Limited Fisher & Paykel Healthcare Corporation Limited Fletcher Building Limited Meridian Energy Limited Spark New Zealand Limited The of Allik Company Limited	2,792 2,281 3,159 4,823 7,115 2,853	14,948 60,175 10,150 20,060 27,252	20,003 61,420 20,555 22,243 29,550 15,898	0.4
The a2 Milk Company Limited Xero Limited  Norway	2,603 509	47,311 47,768 227,664	64,875 234,544	0.3
De Netherlandsche Bank ASA Orkla ASA Telenor ASA	3,402 2,916 2,553	60,483 35,670 52,544 148,697	91,840 36,800 53,307 181,947	
Papua New Guinea Oil Search Limited	6,960	19,938	24,652	_
Portugal Galp Energia Jeronimo Martins, SGPS, SA	1,726 940	25,626 22,027 47,653	23,197 21,230 44,427	0.1
Singapore CapitaLand Limited City Developments, Ltd. ComfortDelGro Corporation Limited DBS Group Holdings Limited Genting Singapore, Ltd. Keppel Corporation Limited Singapore Telecommunications Limited United Overseas Bank, Ltd. UOL Group Limited Venture Corporation, Ltd. Wilmar International, Ltd.	9,500 2,200 8,300 7,100 21,700 5,500 31,700 4,600 2,200 1,000 7,900	28,152 16,649 12,708 144,221 16,707 32,167 83,714 92,633 15,021 16,184 31,773 489,929	32,468 14,774 12,540 194,976 16,692 27,715 66,874 109,415 14,795 17,697 32,749 540,695	0.9
Spain ACS, Actividades de Construccion y Servicios, SA Amadeus IT Group, SA Banco Bilbao Vizcaya Argentaria SA Banco Santander, SA Bankinter SA Caixabank, SA Cellnex Telecom, SA Enagas SA Ferrovial, SA Grifols, SA Iberdrola SA Industria de Diseno Textil, SA Merlin Properties SOCIMI, SA Naturgy Energy Group SA Red Electrica Corporacion, SA Siemens Gamesa Renewable Energy SA Telefonica SA	866 1,781 26,346 68,482 2,449 17,210 1,853 903 1,997 1,144 23,045 4,312 1,379 1,106 1,655 860 19,929	31,078 112,139 115,826 214,200 13,980 48,218 143,507 28,993 70,994 50,500 319,739 159,085 18,586 28,592 40,404 35,862 125,348 1,557,051		3.1
Sweden  Alfa Laval AB  ASSA ABLOY AB, Series B  Atlas Copco AB, A-Shares  Boliden AB  Castellum AB  Elekta, B-Shares  Epiroc AB, Series A  Hennes & Mauritz AB, B-Shares  Hexagon AB, Series B  ICA Gruppen AB  Industrivarden AB, Series C  Investor AB, Series B  Kinnevik AB, Series B  Kinnevik AB, Series B  Lundin Petroleum AB  NIBE Industrier AB, Series B  Sandvik AB NPV  Securitas AB, B-Shares  Skanska AB, Series B  SKF AB, Series B  SVenska Cellulosa AB (SCA), Series B  Svenska Cellulosa AB (SCA), Series B  Svenska Handelsbanken, A-Shares	1,177 3,507 2,490 1,084 852 1,269 2,482 2,953 7,792 355 666 6,627 958 666 4,736 4,426 1,229 1,388 1,466 2,304 6,168	32,266 98,871 134,073 34,317 21,412 16,977 40,127 58,423 138,803 22,303 30,366 120,783 43,969 22,219 33,261 100,302 20,962 36,803 33,738 36,558 76,408		3.1

	PAR VALUE / Number of securities	COST \$	FAIF \$	R VALUE
Sweden (continued)				
Tele2 AB, B-Shares	1,872	32,908	31,605	
Telia Company AB Trelleborg, B-Shares	9,589 932	45,160 19,364	52,733 26,814	
Volvo AB, B-Shares	6,297	123,646	187,733	
	-	1,374,019	1,838,896	
Switzerland	7.001	004.050	000 507	11.9
ABB, Ltd. Adecco Group AG	7,291 621	201,659 38,176	306,597 52,295	
Barry Callebaut AG	14	38,144	40,323	
Chocoladefabriken Lindt & Spruengli	1	128,772	129,812	
Coca-Cola HBC Compagnie Financière Richemont SA	727 2,034	23,894 174,354	32,509 305,045	
Compagnie Financière Richemont, Series A, Warrants, 2023-11-22	3,728	1,173	3,096	
Credit Suisse Group	9,277	150,432	120,451	
Geberit AG Georg Fischer AG	141 16	92,119 19,642	131,090 29,429	
Givaudan SA	35	172,669	201,757	
Glencore PLC	39,223	110,134	207,631	
Julius Baer Group, Ltd. Kuehne & Nagel International AG	846 219	46,587 48,722	68,431 92,885	
Logitech International	660	55,604	99,115	
Nestlé SA	11,149	1,683,383	1,720,890	
Novartis AG PSP Swiss Property AG	8,887 174	1,058,611 26,764	1,003,865 27,389	
Roche Holding AG	2,743	1,355,131	1,280,797	
SGS SA Sika AG	20 504	63,754 129,509	76,467 204,242	
Sonova Holding AG	504 194	54,841	204,242 90,442	
Straumann Holding	45	85,706	88,919	
Swiss Life Holding	125 291	61,547	75,288	
Swiss Prime Site AG Swiss Re AG	1,143	37,196 110,856	35,787 127,826	
Swisscom AG	100	72,759	70,760	
Tecan Group Temenos Group AG	45 258	28,779 48,183	27,634 51,360	
Vifor Pharma AG	169	36,092	27,111	
Zurich Insurance Group AG	587	251,181	291,901	
The Head	-	6,406,373	7,021,144	
<b>Thailand</b> Thai Beverage Public Company Limited	33,708	22,168	20,960	-
United Kingdom				12.0
3i Group PLC	3,733	52,709	74,906	
Antofagasta PLC AstraZeneca PLC	1,362 5,184	32,829 781,929	33,446 770,009	
Auto Trader Group PLC	3,448	29,957	37,360	
Aviva PLC	15,510	70,741	107,694	
Barratt Developments PLC Bellway PLC	3,909 473	35,191 21,202	46,488 26,216	
British Land Company PLC	3,309	20,962	28,014	
BT Group PLC	34,433	67,253	114,271	
Bunzl PLC Burberry Group PLC	1,281 1,442	39,708 35,649	52,351 50,963	
Coca-Cola European Partners PLC	720	37,552	52,888	
Compass Group PLC ConvaTec Group PLC	7,044 6,275	148,947 26,248	183,398 25,827	
Croda International Public Limited Company	546	49,889	68,818	
Derwent London PLC	386	19,743	21,922	
Diageo PLC	9,227	458,380	546,290	
Direct Line Insurance Group PLC DS Smith PLC	5,196 5,093	25,132 37,096	25,332 36,409	
Experian PLC	3,607	154,389	171,905	
GlaxoSmithKline PLC	19,760 1,272	462,804 35,542	479,792 34,576	
Hargreaves Lansdown PLC Howden Joinery Group PLC	2,292	23,579	32,017	
Informa PLC	5,765	44,069	49,467	
Intertek Group PLC ITV PLC	618 15,360	51,753 20,252	58,462 32,989	
J Sainsbury PLC	6,641	20,252 22,929	32,969 30,878	
Johnson Matthey PLC	739	26,063	38,848	
Kingfisher PLC Land Securities Group PLC	8,075 2,417	26,353 24,095	50,350 27,925	
Legal & General Group PLC	2,417 23,432	24,095 84,542	27,925 103,256	
Lloyds Banking Group PLC	280,195	153,774	223,792	
London Stock Exchange Group PLC National Grid PLC	1,489 14,039	197,506 226,819	203,009 221,138	
Next PLC	473	41,852	63,566	
Pearson PLC	2,564	21,336	36,405	

United Kingdom (continued) Persimmon PLC Phoenix Group Holdings PLC Prudential PLC Reckitt Benckiser Group PLC REIX PLC Rentokil Initial PLC Rightmove PLC Schroders PLC SEGRO PLC Sevem Trent PLC Swith & Nephew PLC Smith & Rephew PLC Smiths Group PLC Spirax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Life Aberdeen PLC Taylor Wimpey PLC Tesco PLC The Berkeley Group Holdings PLC The Sage Group PLC The Weir Group PLC Unilever PLC Unilever PLC United Utilities Group PLC WM Morrison Supermarkets PLC	1,247 2,956 10,276 2,817 7,609 7,312 3,344 433 4,453	49,266 35,755 207,423 338,392 242,291 60,888 32,975 21,460	63,100 34,203 241,443 308,265 249,784 61,916
Persimmon PLC Phoenix Group Holdings PLC Prudential PLC Reckitt Benckiser Group PLC RELX PLC Rentokil Initial PLC Rightmove PLC Schroders PLC Secore Trent PLC Severn Trent PLC Smith & Nephew PLC Smiths Group PLC Spectris PLC Spirax-Sarco Engineering PLC Standard Chartered PLC Standard Chartered PLC Standard Life Aberdeen PLC Taylor Wimpey PLC Tesco PLC Tesco PLC The Berkeley Group Holdings PLC The Sage Group PLC The Weir Group PLC United Utilities Group PLC United Utilities Group PLC Whitbread PLC	2,956 10,276 2,817 7,609 7,312 3,344 433	35,755 207,423 338,392 242,291 60,888 32,975	34,203 241,443 308,265 249,784
Phoenix Group Holdings PLC Prudential PLC Reckitt Benckiser Group PLC RELX PLC Rentokil Initial PLC Rightmove PLC Schroders PLC ScGRO PLC Sevem Trent PLC Smith & Nephew PLC Smiths Group PLC Spirax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Life Aberdeen PLC Taylor Wimpey PLC Tesco PLC The Berkeley Group Holdings PLC The Sage Group PLC The Weir Group PLC Travis Perkins PLC United Utilities Group PLC United Utilities Group PLC Whitbread PLC	2,956 10,276 2,817 7,609 7,312 3,344 433	35,755 207,423 338,392 242,291 60,888 32,975	34,203 241,443 308,265 249,784
Prudential PLC Reckitt Benckiser Group PLC RELX PLC Rentokil Initial PLC Rightmove PLC Schroders PLC Schroders PLC Severn Trent PLC Severn Trent PLC Smith & Nephew PLC Smith & Nephew PLC Smith & Nephew PLC Smiths Group PLC Spicax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Chartered PLC Taylor Wimpey PLC Tesco PLC Tesco PLC The Berkeley Group Holdings PLC The Sage Group PLC The Weir Group PLC Travis Perkins PLC Unilever PLC United Utilities Group PLC Whitbread PLC Whitb	10,276 2,817 7,609 7,312 3,344 433	207,423 338,392 242,291 60,888 32,975	241,443 308,265 249,784
Reckitt Benckiser Group PLC RELX PLC Rentokil Initial PLC Rightmove PLC Schroders PLC Schroders PLC SEGRO PLC Severn Trent PLC Smith & Nephew PLC Smiths Group PLC Spectris PLC Spitars-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Life Aberdeen PLC Taylor Wimpey PLC Tesco PLC The Berkeley Group Holdings PLC The Berkeley Group PLC The Weir Group PLC Travis Perkins PLC Unilever PLC Unilever PLC Unilever PLC Whitbread PL	2,817 7,609 7,312 3,344 433	338,392 242,291 60,888 32,975	308,265 249,784
RELX PLC Rentokil Initial PLC Rentokil Initial PLC Rentokil Initial PLC Schroders PLC Schroders PLC SEGRO PLC Severn Trent PLC Smith & Nephew PLC Smith & Nephew PLC Smiths Group PLC Spectris PLC Spirax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Chartered PLC Standard Chartered PLC Taylor Wimpey PLC Tesco PLC The Berkeley Group Holdings PLC The Sage Group PLC The Weir Group PLC Travis Perkins PLC Unilever PLC Unilever PLC United Utilities Group PLC Vodafone Group PLC Whitbread PLC Whitbread PLC	7,609 7,312 3,344 433	242,291 60,888 32,975	249,784
Rentokil Initial PLC Rightmove PLC Schroders PLC SEGRO PLC Severn Trent PLC Smith & Nephew PLC Smith & Nephew PLC Smiths Group PLC Spectris PLC Spirax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Life Aberdeen PLC Iaylor Wimpey PLC Tesco PLC The Berkeley Group Holdings PLC The Sarge Group PLC The Weir Group PLC Travis Perkins PLC United Utilities Group PLC Whitbread PLC	7,312 3,344 433	60,888 32,975	
Rightmove PLC Schroders PLC Schroders PLC Severn Trent PLC Severn Trent PLC Smith & Nephew PLC Smiths Group PLC Spirts PLC Spirts PLC Spirts PLC Spirax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Life Aberdeen PLC Taylor Wimpey PLC Tesco PLC The Berkeley Group Holdings PLC The Sage Group PLC The Weir Group PLC Travis Perkins PLC Unilever PLC Unilever PLC Unilever PLC Whitterad PLC Whittbread PLC Whittbread PLC Whittbread PLC Whittpread	3,344 433	32,975	
Schroders PLC SEGRO PLC Severn Trent PLC Smith & Nephew PLC Smiths Group PLC Spectris PLC Spectris PLC Spirax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Life Aberdeen PLC Taylor Wimpey PLC Tesco PLC The Berkeley Group Holdings PLC The Sage Group PLC The Weir Group PLC Travis Perkins PLC United Utilities Group PLC Whitbread PLC	433		37,148
SEGRO PLC Severn Trent PLC Serith & Nephew PLC Smiths Group PLC Spectris PLC Spirax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Chartered PLC Standard Life Aberdeen PLC Saylor Wimpey PLC Sesco PLC The Berkeley Group Holdings PLC The Sage Group PLC The Weir Group PLC Stravis Perkins PLC Jnilever PLC Jnilever PLC Joiled Utilities Group PLC Joiled Hillities Group PLC Joiled H			26,021
Severn Trent PLC Smith & Nephew PLC Smiths Group PLC Spectris PLC Spectris PLC Spirax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Life Aberdeen PLC Iaylor Wimpey PLC Tesco PLC The Berkeley Group Holdings PLC The Weir Group PLC The Weir Group PLC Travis Perkins PLC Jnilever PLC Jnilever PLC Jnilever PLC Joidafone Group PLC Vodafone Group PLC Vodafone Group PLC Vodafone Group PLC Mhitbread PLC		64,870	83,374
Smith & Nephew PLC Smiths Group PLC Spirax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Life Aberdeen PLC Saylor Wimpey PLC Fesco PLC The Berkeley Group Holdings PLC The Sage Group PLC The Weir Group PLC Travis Perkins PLC Juliever PL	986	42,123	42,184
Smiths Group PLC spectris PLC Spirax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Life Aberdeen PLC 'aylor Wimpey PLC 'esco PLC 'he Berkeley Group Holdings PLC 'he Berkeley Group PLC 'he Weir Group PLC 'ravis Perkins PLC Jnilever PLC Jnilever PLC Vnitted Willites Group PLC Vhitbread PLC Vhitbread PLC Vhitbread PLC	3,466	93,179	92,642
Spectris PLC  spirax-Sarco Engineering PLC  st. James's Place PLC  standard Chartered PLC  standard Life Aberdeen PLC  aylor Wimpey PLC  esco PLC  The Berkeley Group Holdings PLC  The Sage Group PLC  Travis Perkins PLC  Juliever PLC  Juliever PLC  Juliever PLC  Julied Utilities Group PLC  Jodafone Group PLC	1,565	34,509	42,567
Spirax-Sarco Engineering PLC St. James's Place PLC Standard Chartered PLC Standard Life Aberdeen PLC Faylor Wimpey PLC Fesco PLC The Berkeley Group Holdings PLC The Sarge Group PLC The Weir Group PLC Fravis Perkins PLC Jnilever PLC Jnilever PLC Joiled Utilities Group PLC Joided Group PLC Joided Group PLC Joided Group PLC Joided Holdings Holdings Holdings Joined Holdings Holdings Joined Holdings			
St. James's Place PLC Standard Chartered PLC Standard Life Aberdeen PLC Standard PLC Stand	446	20,441	24,704
Standard Chartered PLC Standard Life Aberdeen PLC aylor Wimpey PLC 'esco PLC 'he Berkeley Group Holdings PLC 'he Sage Group PLC 'he Weir Group PLC 'ravis Perkins PLC Jinited Utilities Group PLC Vodafone Group PLC Vodafone Group PLC Votafone Group PLC	273	46,032	63,583
Standard Life Aberdeen PLC  Taylor Wimpey PLC  Sesco PLC  The Berkeley Group Holdings PLC  The Sage Group PLC  The Weir Group PLC  Travis Perkins PLC  Juliever PLC  Juliever PLC  Juliever PLC  Julied Utilities Group PLC  Julied Group PLC	2,011	50,504	50,811
aylor Wimpey PLC esco PLC he Berkeley Group Holdings PLC he Sage Group PLC he Weir Group PLC ravis Perkins PLC initever PLC initever PLC odafone Group PLC odafone Group PLC	10,153	71,179	80,068
esco PLC  he Berkeley Group Holdings PLC  he Weir Group PLC  ravis Perkins PLC  Juliever PLC  Juliever PLC  Judgar Group PLC	8,113	31,447	37,611
The Berkeley Group Holdings PLC The Sage Group PLC The Weir Group PLC Travis Perkins PLC Jailever PLC Jnited Utilities Group PLC Vodafone Group PLC Volument Of State	13,957	35,754	37,950
he Sage Group PLC he Weir Group PLC ravis Perkins PLC Inited Utilities Group PLC odafone Group PLC Vhitbread PLC	30,532	151,519	116,446
rhe Weir Group PLC ravis Perkins PLC Inilever PLC Inilever PLC Inilever PLC Odafone Group PLC Volitored PLC Vhitbread PLC	462	33,636	36,315
ravis Perkins PLC Inilever PLC Inited Utilities Group PLC Oddfone Group PLC Vhitbread PLC	3,958	44,856	46,326
Inilever PLC Inited Utilities Group PLC Yodafone Group PLC Vhitbread PLC	996	16,866	31,538
Jnited Utilities Group PLC /odafone Group PLC Whitbread PLC	851	18,416	24,588
/odafone Group PLĊ Whitbread PLC	10,322	730,437	746,993
/odafone Group PLĊ Whitbread PLC	2,618	41,853	43,638
Whitbread PLC	110,420	234,908	229,199
WM Morrison Supermarkets PLC	775	32,734	41,390
	7,836	25,118	33,069
		6,417,605	7,087,853
Total Equities		49,659,068	58,394,756
Portfolio Transaction Costs Included in the Securities' Cost	_	(71,394)	
Total Investments		49,587,674	58,394,756
Other Net Assets			535,104
Net Assets			58,929,860
TABLE 1			
Securities Lending (Note 2)			
·····································			VALUE OF
			COLLATERAL RECEIVED
		FAIR VALUE	SECURITIES
		\$	\$
oaned Securities		497,419	522,530

# DESJARDINS RI DEVELOPED EX-USA EX-CANADA — LOW CO, INDEX ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins RI Developed ex-USA ex-Canada – Low  ${\rm CO_2}$  Index ETF (the "ETF") is an exchange traded fund established on March 11, 2020.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	2,250,000	300,000	_	(150,000)	2,400,000
2020	_	2,250,000	_	_	2,250,000

## 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES*	MANAGEMENT FEES
DESJARDINS RI DEVELOPED EX-USA EX-CANADA — LOW $\mathrm{CO}_2$ index etf	0.25	0.30

<sup>\*</sup> On June 1, 2021, the management fees of the ETF were reduced from 0.30% to 0.25%.

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

Desjardins Global Asset Management Inc. (DGAM) is the manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	14,028	14,660

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

### **Strategy in Using Financial Instruments**

### Investment Objective and Strategies

The Desjardins RÍ Developed ex-USA ex-Canada — Low  $\mathrm{CO}_2$  Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian cap-weighted equity index. Currently, the Desjardins RI Developed ex-USA ex-Canada — Low  $\mathrm{CO}_2$  Index ETF seeks to replicate the performance of the Scientific Beta Desjardins Developed ex-USA ex-Canada RI Low Carbon Index, net of fees and expenses. Under normal market conditions, the Desjardins RI Developed ex-USA ex-Canada — Low  $\mathrm{CO}_2$  Index ETF will primarily invest in large- and mid-cap companies from the Scientific Beta Developed ex-USA ex-Canada Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of the Desjardins RI Developed ex-USA ex-Canada — Low  $\mathrm{CO}_2$  Index ETF's portfolio and ensuring that all constituent issuers meet predetermined ESG standards.

The investment strategy of the Desjardins RI Developed ex-USA ex-Canada —  ${\rm Low~CO}_2$  Index ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic exposure of the applicable index. Securities selected for inclusion in the Desjardins RI Developed ex-USA ex-Canada —  ${\rm Low~CO}_2$  Index ETF's portfolio will consist of large- and mid-cap companies selected from the applicable Scientific Beta universe, constructed in a manner designed to generally exclude companies with the highest carbon intensities subject to sector protection rules and companies that fail to meet predetermined ESG standards.

### **Financial Instruments Measured at Fair Value**

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
58,395	_	_	58,395
58,395	-	-	58,395
LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
52,330	_	_	52,330
52,330	_	_	52,330
	\$ 58,395 <b>58,395 LEVEL 1</b> \$ 52,330	\$ \$ 58,395 — 58,395 —  LEVEL 1 LEVEL 2 \$ \$ 52,330 —	\$ \$ \$ 58,395 58,395  LEVEL 1 LEVEL 2 LEVEL 3 \$ \$ \$ 52,330

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

JUNE 30, 2021	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Euro	18,248	_	18,248	547
Japanese Yen	15,931	_	15,931	478
Pound Sterling	7,421	_	7,421	223
Swiss Franc	6,816	_	6,816	204
Australian Dollar	4,431	_	4,431	133
Swedish Krona	1,851	_	1,851	56
Danish Krone	1,552	_	1,552	47
Hong Kong Dollar	1,354	_	1,354	41
Singapore Dollar	567	_	567	17
Norwegian Krone	185	_	185	6
New Zealand Dollar	171	_	171	5
U.S. Dollar	92	_	92	3
Israeli Shekel	82	_	82	2

DECEMBER 31, 2020	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET Exposure \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Euro	15,551	-	15,551	467
Japanese Yen	15,028	_	15,028	451
Pound Sterling	6,175	_	6,175	185
Swiss Franc	5,893	_	5,893	177
Australian Dollar	3,751	_	3,751	113
Hong Kong Dollar	1,827	_	1,827	55
Danish Krone	1,542	_	1,542	46
Swedish Krona	1,391	_	1,391	42
Singapore Dollar	567	_	567	17
U.S. Dollar	253	_	253	8
Norwegian Krone	243	_	243	7
New Zealand Dollar	231	_	231	7
Israeli Shekel	169	_	169	5

# DESJARDINS RI DEVELOPED EX-USA EX-CANADA — LOW CO, INDEX ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
Foreign Equities		Foreign Equities	
Japan	26.9	Japan	28.1
United Kingdom	12.0	Switzerland	11.5
Switzerland	11.9	United Kingdom	11.2
France	10.5	France	9.7
Germany	8.3	Germany	7.8
Australia	7.3	Australia	6.9
Netherlands	5.0	Netherlands	4.9
Spain	3.1	Hong Kong	3.0
Sweden	3.1	Spain	3.0
Denmark	2.7	Denmark	2.9
Other Countries*	8.3	Sweden	2.6
Other Net Assets	0.9	Other Countries*	7.5
		Other Net Assets	0.9
TOTAL	100	TOTAL	100

<sup>\*</sup> 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:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUT	TABLE TO HOLDERS OF REDEEMABLE UNITS
BENCHMARKS	0/	JUNE 30, 2021	DECEMBER 31, 2020
Scientific Beta Developed ex-USA ex-Canada Multifactor—Controlled Volatility Index	3.00	1.768	1,584

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 June 30, 2021 and December 31, 2020, 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.

#### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	\$
JUNE 30, 2021	522,530

#### Liquidity Risk

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

## g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2021		JUNE 30, 2020	
	\$	%	\$	%
TOTAL INCOME	230	100	_	_
NET INCOME RECEIVED BY THE ETF	20	9	_	-
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	210	91	_	_

### h) Taxation – Loss Carry Forward

As at December 31, 2020, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS		
Current Assets		
Cash	19,780	159,244
Investments at fair value through profit or loss (FVTPL)	5,193,353	13,840,233
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	71,667	13,079
Receivable for investments sold	24,957	346,495
Interest, dividends and other receivables	56,227	83,914
	5,365,984	14,442,965
LIABILITIES		
Current Liabilities		
Accrued expenses	2,038	7,528
Distributions payable	-	128,940
Payable for investments purchased	11,664	_
	13,702	136,468
	·	
Net Assets Attributable to Holders of Redeemable Units	5,352,282	14,306,497
– per unit (Note b)	21.41	20.44

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc. Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income	v	v
Interest for distribution purposes	_	227
Dividends	204,903	568,569
Foreign exchange gain (loss) on cash	(25,170)	85
Revenue from securities lending activities	. 5	3
Changes in fair value:		
Net realized gain (loss) on investments	716,430	(2,816,850)
Net unrealized gain (loss) on investments	(314,973)	(1,500,185)
	581,195	(3,748,151)
Expenses		
Management fees	24,441	91,202
Independent Review Committee's fees	102	761
·	24,543	91,963
Withholding taxes	18,505	86,869
Commissions and other portfolio transaction costs	1,699	2,895
·	44,747	181,727
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	536,448	(3,929,878)
– per unit	1.58	(2.87)
Average Redeemable Units	338.674	1.367.857

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED) STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	14,306,497	28,818,023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	536,448	(3,929,878)
Redeemable Unit Transactions Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed	(9,393,163) (9,393,163)	5,365,250 (16,597,026) (11,231,776)
<b>Distributions to Holders of Redeemable Units</b> Net investment income	(97,500)	(345,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	5,352,282	13,311,369

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	536,448	(3,929,878)
Adjustments for:		
Foreign exchange (gain) loss on cash	25,170	(85)
Net realized (gain) loss	(716,430)	2,816,850
Net unrealized (gain) loss	314,973	1,500,185
Proceeds from sale/maturity of investments	11,599,626	23,012,572
Investments purchased	(2,609,877)	(11,745,245)
Receivable for investments sold	321,538	(5,703)
Interest, dividends and other receivables	27,687	6,750
Accrued expenses	(5,490)	(8,529)
Payable for investments purchased	11,664	
Net Cash Flows from (used in) Operating Activities	9,505,309	11,646,917
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	<del>.</del>	5,365,250
Amounts paid for redeemable units redeemed	(9,393,163)	(16,597,026)
Distributions paid to holders of redeemable units		
net of reinvested distributions	(226,440)	(490,020)
Net Cash Flows from (used in) Financing Activities	(9,619,603)	(11,721,796)
Effect of exchange rate changes on foreign cash	(25,170)	85
Increase (decrease) in cash/bank overdraft	(139,464)	(74,794)
Cash (bank overdraft), beginning of period	159,244	321,757
Cash (bank overdraft), End of Period	19,780	246,963
		=,
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Interest received	_	227
Dividends received, net of withholding taxes	214,085	488,450

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Equities			98.4
Australia			7.1
AGL Energy Limited	1,426	12,416	10,871
Alumina Limited AMP Limited	3,831 6,041	5,821 7,517	5,859 6,318
Ampol, Ltd.	141	4,038	3,698
Aurizon Holdings Limited	4,214	15,163	14,573
BHP Billiton Limited Boral, Ltd.	296 568	10,178 3,146	13,365 3,881
Evolution Mining Limited	399	1,976	1,669
Fortescue Metals Group Limited	1,401	18,713	30,399
Goodman Group JB Hi-Fi Limited	87 52	1,236 2,428	1,712 2,445
Macquarie Group Limited	8	1,015	1,163
Mineral Resources Limited	104	4,896	5,195
Newcrest Mining Limited NEXTDC Limited	86 751	2,315 8,282	2,021 8,280
Origin Energy Limited	797	3,618	3,342
Rio Tinto Limited	469	43,774	55,216
Telstra Corporation Limited Transurban Group	9,420 92	31,052 1,280	32,928 1,217
Vicinity Centres	2,277	3,610	3,271
Western Registra Corporation	1,264	47,337	69,447
Westpac Banking Corporation Woodside Petroleum Limited	401 48	10,048 1,122	9,622 991
Woolworths Group Limited	2,734	89,399	96,914
		330,380	384,397
Cayman Islands	200	0.405	1.2
ASM Pacific Technology Limited Budweiser Brewing Company APAC Limited	600 600	9,135 2,382	10,065 2,344
CK Hutchison Holdings Limited	3,000	31,017	28,941
ESR Cayman Limited	400	1,587	1,671
Sands China, Ltd.	4,400	24,066 68,187	22,942 65,963
Denmark		00,107	0.6
Novozymes, B-Shares	369	32,867	34,446
France			10.3
Atos SE	215 882	18,404 29,097	16,197
AXA SA BNP Paribas SA	882 77	29,097 5,598	27,698 5,978
Bouygues SA	480	25,824	21,985
Carrefour SA	1,312	27,853	31,954
Danone SA Électricité de France SA	1,493 1,209	162,614 21,901	130,167 20,453
L'Oréal SA	229	132,396	126,377
Renault SA	175	9,146	8,760
Sanofi Suez SA	940 836	111,541 24,743	121,971 24,615
TotalEnergies	142	10,606	7,956
UbiSoft Entertainment SA	83	7,266	7,196
•		586,989	551,307
<b>Germany</b> BASF SE	727	67,366	70,931
Bayer	923	71,906	69,411
Bayerische Motoren Werke (BMW) AG	532	67,239	69,773
Beiersdorf AG Commerzbank AG	113 288	16,219 2,282	16,884 2,530
Covestro AG	383	25,723	30,630
Daimler	84	9,562	9,289
Deutsche Bank AG Deutsche Post	524 1,095	7,295 91,014	8,454 92,235
Deutsche Telekom AG	3,725	83,868	92,235 97,435
Muenchener Rueckversicherung AG	18	5,512	6,105
Siemens AG Siemens Energy AG	587 281	114,340 10,607	115,182 10,489
olonione Entry Au	201	572,933	599,348
Hong Kong		,	2.1
CSPC Pharmaceutical Group Limited	2,000	3,733	3,585
Link Real Estate Investment Trust Sun Hung Kai Properties Limited	4,400 3,000	52,977 56,801	52,795 55,347
Jun Hung Ival Froperites Limited	3,000	113,511	111,727
Ireland	•	-,-	0.7
Smurfit Kappa Group PLC	531	34,787	35,675

	PAR VALUE / Number of securities	COST \$	FAIR V \$	VALUE %
Italy				2.4
ENÉL - SPA	6,466	69,864	74,367	
Eni SPA Intesa Sanpaolo SPA	1,433 2,617	27,639 7,761	21,612 8,952	
Mediobanca SPA	606	8,520	8,766	
Snam SPA	1,120	8,020	8,018	
Telecom Italia SPA	12,531 _	8,712 130,516	7,709 129,424	
lanon	-	130,310	129,424	22.0
<b>Japan</b> Alps Alpine Co.	300	4,561	3,926	23.9
Astellas Pharma, Inc.	1,700	34,162	36,691	
Bridgestone Corp.	700	35,080	39,479	
Canon, Inc. Capcom Co., Ltd.	1,700 200	64,725 7,806	47,663 7,252	
Casio Computer Co.	200	3,967	4,144	
Dai-ichi Life Holdings, Inc.	100	1,743	2,269	
Daikin Industries, Ltd.	100	23,509	23,084	
DENSO Corporation East Japan Railway Company	200 600	16,997 65,241	16,912 53,064	
ENEOS Holdings, Inc.	4,700	24,621	24,378	
Fuji Electric Company, Limited	100	5,616	5,790	
FUJIFILM Holdings Corporation Fujitsu, Ltd.	900 400	51,170 45,915	82,729 92,825	
Hitachi, Ltd.	100	4,754	7,097	
Honda Motor Co., Ltd.	100	3,708	3,961	
ITOCHU Corporation Japan Post Bank Co., Ltd.	2,400 900	75,148 9,326	85,685 9,368	
Japan Tobacco, Inc.	2,400	64,057	56,190	
JGC Holdings Corporation	300	3,502	3,464	
JSR Corporation	400	13,183	14,995	
Kajima Corporation Kao Corporation	600 100	9,677 10,028	9,419 7,626	
KDDI Corporation	1,100	39,645	42,524	
Kyocera Corporation	600	46,612	45,975	
Lion Corporation	300	8,331	6,299	
Mazda Motor Corporation Mitsubishi Corporation	500 1,000	6,135 33,043	5,824 33,783	
MITSUI & Co., Ltd.	3,400	83,072	94,852	
Mitsui Chemicals, Inc.	300	10,642	12,836	
Mitsui O.S.K. Lines, Ltd. Mizuho Financial Group, Inc.	100 4,310	4,520 74,424	5,958 76,337	
Murata Manufacturing Co.	100	9,711	9,463	
Nikon Corporation	600	7,462	7,933	
Nippon Telegraph and Telephone Corporation Nippon Yusen Kabushiki Kaisha	2,600 400	80,516 10,684	83,963 25,125	
Nissan Motor Co., Ltd.	900	7,873	5,536	
Nissin Foods Holdings Co., Ltd.	100	9,315	8,925	
Nomura Holdings, Inc.	2,400	13,651	15,204	
NSK, Ltd. Obayashi Corporation	100 100	1,118 1,110	1,048 985	
ORIX	100	1,605	2,091	
Panasonic Corporation	400	5,529	5,737	
SCREEN Holdings Co., Ltd. Seiko Epson Corporation	100 200	12,339 4.417	12,250 4,360	
Shimizu Corporation	1,400	14,907	13,308	
Sumitomo Mitsui Financial Group, Inc.	200	8,825	8,546	
Suzuki Motor Corporation Taiheiyo Cement Corporation	100 100	6,330 3,325	5,245 2,719	
Taisei Corp.	500	20,057	20.305	
Tokio Marine Holdings, Inc.	100	6,683	5,699	
Tokyo Electric Power Company Holding	3,500	15,154	12,886	
Toshiba Corp. Tosoh Corporation	300 600	15,917 12,439	16,083 12,826	
Tsuruha Holdings, Inc.	100	18,742	14,404	
Yakult Honsha Čo., Ltd.	300 _	21,442	21,053	
	-	1,194,071	1,278,093	
Jersey Polymetal International PLC	121	3,538	3,218	0.1
·	121 -	0,000	5,210	
Luxembourg ArcelorMittal	317	8,433	12,033	0.3
Tenaris SA	206	3,068	2,781	
		11,501	14,814	

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Netherlands Koninklijke Koninklijke Philips NV NXP Semiconductors NV Stellantis NV STMicroelectronics NV	7,383 987 490 1,733 517	27,029 63,536 72,514 27,093 22,008 212,180	5.2 28,558 60,571 124,824 42,128 23,236 279,317
Norway Equinor ASA Mowi ASA Norsk Hydro ASA Telenor ASA Yara International ASA	148 515 917 976 320	4,346 13,199 3,473 20,189 19,305 60,512	3,880 16,230 7,250 20,379 20,869 68,608
Papua New Guinea Oil Search Limited	595	2,236	2,107
Singapore DBS Group Holdings Limited Singapore Airlines Limited Singapore Exchange Limited Singapore Telecommunications Limited	1,100 1,600 1,700 18,800	27,041 7,484 17,321 56,025 107,871	30,207 7,149 17,509 39,660 94,525
Spain ACS, Actividades de Construccion y Servicios, SA Endesa, SA Iberdrola SA Industria de Diseno Textil, SA Red Electrica Corporacion, SA	56 226 5,742 756 369	2,019 7,684 77,560 29,738 9,392 126,393	2.6 1,858 6,790 86,682 32,984 8,483 136,797
Sweden Alfa Laval AB Atlas Copco AB, A-Shares Boliden AB Hennes & Mauritz, B-Shares Kinnevik AB, Series B Skanska AB, Series B SKF AB, B-Shares Svenska Cellulosa, Series B Swedbank, A-Shares Tele2 AB, B-Shares Tele7 AB, B-Shares Tele7 Cab, B-Shares Tele7 Cab, B-Shares Tele8 Company AB Volvo Treasury, B-Shares	137 303 47 81 97 74 356 1,030 981 1,091 3,841 5,597 89	5,786 17,160 1,953 2,328 3,934 1,840 9,089 15,669 21,536 18,634 57,031 28,402 2,724	5,997 22,989 2,239 2,381 4,812 2,432 11,232 20,917 22,619 18,419 59,820 30,779 2,653 207,289
Switzerland  ABB, Ltd.  Adecco Group AG  Alcon, Inc.  Baloise Holding, Ltd.  Barry Callebaut AG  Clariant AG  Coca-Cola HBC  Compagnie Financière Richemont, Series A  Givaudan SA  Glencore PLC  Holcim  Logitech International  Lonza Group AG  Novartis AG  Schindler Holding AG, Participation Certificates  Sika AG  Swatch Group AG, Class B  Swiss Life Holding  Swisscom AG  Zurich Insurance Group AG	623 77 613 66 5 393 103 79 8 730 240 265 27 793 64 126 64 126 64 8 56 17	22,376 6,192 53,406 13,707 13,537 11,655 4,981 11,991 34,318 2,107 17,435 40,384 21,107 95,578 23,221 40,263 23,827 4,977 37,786 8,127	26,198 6,484 53,197 12,758 14,401 9,687 4,606 11,848 46,116 3,864 17,844 39,796 23,721 89,576 24,264 51,061 27,213 4,818 39,626 8,454 515,532

United Kingdom   7		PAR VALUE / Number of securities	COST \$	FAIR V \$
Negarin   Part	United Kinadom			
Nove PLC	Anglo American PLC			3,636
Starcitys PLC				23,503
Part   Per				
Sericing (Young Holdings PLC   49   3,860   3,852   3,902   3,802   3,802   3,802   3,802   3,802   3,802   3,802   3,802   3,802   3,803				
PF Group PLC				
Part				
Jiffel Land Company PLC         1,960         21,503         16,509           To Group PLC         8,66         25,17         28,557           Jame PLC         666         25,104         25,583           Compass Group PLC         84         2,284         2,187           Jamps PLC         84         2,284         2,187           Jamps PLC         3,914         13,222         16,198           Salinsbury PLC         3,914         13,222         16,198           Salinsbury PLC         402         12,53         21,132           Jamp Stephiles Group PLC         4,200         27,099         30,004           MSC PLC         1,404         17,838         1,561           MSC PLC         1,404         1,761         1,662           MSC PLC         1,404         2,709         1,604           MSC PLC         1,404         2,716         1,604           MS PLC PLC         1				
Strong PLC   8,605   25,517   28,557				
Stand Pric   626   25,104   25,838   25,005			21,503	16,509
Sampas Forup PLC   84				
Diagno PLC   885   45,158   52,397				
Sainsburp PLC	Compass Group PLC			
Inditions Matthery PLC   402   19.253   21.132   (ingifisher PLC   4,820   27.099   30.054   48.20   27.099   30.054   48.20   27.099   30.054   48.20   27.099   30.054   48.20   27.099   30.054   48.20   27.099   30.054   48.20   27.099   30.054   48.20   27.099   30.054   48.20   27.099   30.054   48.20   27.099   30.054   48.20   27.095   30.20   48.20   27.095   30.20   48.20   27.095   30.20   48.20   27.095   30.20   48.20   27.095	Diageo PLC		45,158	52,397
Kingfisher PLC         4,820         27,099         30,054           MASS PLC         889         3,729         3,520           MASS PLC         5,466         81,561         86,099           Pearson PLC         1,511         16,830         21,454           Health PLC         240         7,716         7,878           MEX PLC         240         7,716         7,878           MEX PLC         705         70,281         80,904           MEX PLC         240         7,716         7,878           MEX PLC         705         70,281         80,904           Moral Dutch Shall PLC, CL A         183         6,172         4,529           Shape Group PLC         1,942         22,285         2,273           SSEP LC         1,154         27,743         28,611           Mandard Chartered PLC         383         8,609         6,609           Mandard Chartered PLC         611         3,00         2,822           Saybor Winney PLC         10,00         3,181         2,882           Saybor Winney PLC         1,055         3,57         1,752           Modafore Group PLC         1,055         3,76         1,775           Modafor	J Sainsbury PLC		13,223	18,198
and Securities Group PLC       1,148       17,895       13,264         M&G PLC       899       3,729       3,520         sational Grid PLC       891       3,729       3,520         season PLC       1,511       18,800       21,454         seekit Benekiser Group PLC       743       88,518       81,307         15LX PLC       240       7,716       7,878         16 Timo PLC       795       70,281       80,904         stype Dutch Shell PLC, Cl. A       183       6,172       4,529         stage Group PLC       1,942       22,255       22,730         SSE PLC       1,154       27,743       29,621         standard Life Aberdeen PLC       838       8,609       6,608         standard Life Aberdeen PLC       1,060       3,181       2,832         stary of Wimpey PLC       1,060       3,181       2,832         stary of Wimpey PLC       1,065       16,976       17,752         stary of Wimpey PLC       1,065 <td></td> <td></td> <td>19,253</td> <td></td>			19,253	
MAG PLC   Seed	Kingfisher PLC	4,820	27,099	30,054
Stational Grid PLC   5,466   81,561   86,099   Person PLC   1,511   16,830   21,454   Person PLC   240   7,716   7,878   81,818   81,307   743   88,518   81,307   743   81,518   81,307   743   81,518   81,307   743   75,281   80,904   77,66   7,767   7,787   7,888   7,797   7,888   7,797   7,888   7,797   7,888   7,888   7,898   7,998   7,998   7,998   7,998   7,998   7,998   7,998   7,998   7,998   7,998   7	and Securities Group PLC	1,148	17,895	13,264
Pagrang   P.C   1.5.11   16.830   21.454   24.654   24.00   27.16   27.30   27.00	M&G PLC	899		
Reckit Benckiser Group PLC   743   88.518   81.307   78.518   77.76   78.78   78.78   78.78   78.78   78.78   78.78   79.58   79.28   80.904   79.58   79.28   80.904   79.58   79.28   80.904   79.58   79.28   80.904   79.58   79.28   79	National Grid PLC	5,466	81,561	86,099
RELY PLC   240	Pearson PLC	1,511	16,830	21,454
No First PLC   795   70,281   80,904	Reckitt Benckiser Group PLC	743	88,518	81,307
No Find PLC   795   70,281   80,904				
Royal Dutch Shell PLC, Cl. A   183				
1,942   22,265   22,730   22,265   22,730   23,265   22,730   23,265   23,230   23				
SEF PLC				
Standard Chartered PLC   838   8,609   6,608   5,2082   5,3082				
Standard Life Aberdeen PLC   1,060   3,181   2,882   1,060   3,181   2,882   1,060   1,060   3,181   2,882   1,060   1,060   1,060   3,181   2,882   1,060				
Taylor Wimpey PLC   1,060   3,181   2,882   1,0862   10,474   49,120   39,947   1,0862   1,0863   1,0863   1,0863   1,0863   1,7752   1,0853   1,0853   1,7752   1,0853   1,				
Reso PLC	Favlor Wimpey PLC	1.060		2.882
The Weir Group PLC         132         2,344         4,180           United Utilities Group PLC         1,055         16,976         17,752           Oxidatione Group PLC         1,685         3,767         3,394           VMM Morrison Supermarkets PLC         4,047         15,382         17,079           Total Equities         4,992,960         5,265,020           Portfolio Transaction Costs Included in the Securities' Cost         (7,237)         −           Total Investments         4,985,723         5,265,020           Other Net Assets         87,262           Net Assets         87,262           ARBLE 1         VALUE OF COLLATERAL RECEIVED FAIR VALUE OF COLLATERAL RECE				
Direct Utilities Group PLC				
Vold   1,635   3,767   3,394   17,079   1,635   4,047   15,382   17,079   731,427   752,433   1,7079   1,635   1,635   1,638   1,7079   1,635   1,638   1,7079   1,638   1,7079   1,638   1,7079   1,638   1,7079   1,638   1,7079   1,638   1,7079   1,638   1,7079   1,638   1,7079   1,638   1,7079   1,638   1,7079   1,638   1,7079   1,7				
WM Morrison Šupermarkets PLC         4,047         15,382         17,079           731,427         752,433           fotal Equities         4,992,960         5,265,020           Portfolio Transaction Costs Included in the Securities' Cost         (7,237)         —           fotal Investments         4,985,723         5,265,020           Other Net Assets         87,262           Jet Assets         5,352,282           ABLE I         COLLATERAL RECEIVED           FAIR VALUE         FAIR VALUE         SECURITIES           \$         \$         \$				
Portfolio Transaction Costs Included in the Securities' Cost  Fotal Investments  A,985,723  5,265,020  4,985,723  5,265,020  87,262  87,262  ABLE 1  Securities Lending (Note 2)  FAIR VALUE OF FAIR VALUE FAIR VALUE OF SECURITIES SEC	The monder object that the control of the control o	.,		
Total Investments         4,985,723         5,265,020           Other Net Assets         87,262           Net Assets         5,352,282           ABLE 1         VALUE OF COLLATERAL RECEIVED FAIR VALUE           FAIR VALUE         SECURITIES SECURITI	Total Equities		4,992,960	5,265,020
Strict   S	Portfolio Transaction Costs Included in the Securities' Cost	<u> </u>	(7,237)	<u> </u>
Let Assets   5,352,282     ABLE	otal Investments		4,985,723	5,265,020
VALUE OF COLLATERAL RECEIVED FAIR VALUE  FAIR VALUE  \$ \$ \$ \$	Other Net Assets			87,262
Securities Lending (Note 2)  TAILY OF COLLATERAL RECEIVED FAIR VALUE SECURITIES S S S	Net Assets			5,352,282
Securities Lending (Note 2)  VALUE OF COLLATERAL RECEIVED FAIR VALUE SECURITIES S S				-,,
VALUE OF COLLATERAL RECEIVED FAIR VALUE \$ SECURITIES \$ \$	termities Lending (Hala O)			
FAIR VALUE SECURITIES \$ \$	ecunities Lenting (Note 2)			
<u>\$</u>			_	
naned Securities 71 667 75 295				
	naned Securities		71 667	75 285

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins Developed ex-USA ex-Canada Multifactor – Controlled Volatility ETF (the "ETF") is an exchange traded fund established on March 22, 2017.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	700,000	_	_	(450,000)	250,000
2020	1,350,000	250,000	-	(900,000)	700,000

### 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS DEVELOPED EX-USA EX-CANADA MULTIFACTOR - CONTROLLED VOLATILITY ETF	0.60	0.60

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	2,038	7,528

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

### Strategy in Using Financial Instruments

#### Investment Objective and Strategies

The Desjardins Developed ex-USA ex-Canada Multifactor — Controlled Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a developed markets (ex-USA ex-Canada) multifactor-controlled volatility equity index. Currently, the Desjardins Developed ex-USA ex-Canada Multifactor — Controlled Volatility ETF seeks to replicate the performance of the Scientific Beta Developed ex-USA ex-Canada Multifactor-Controlled Volatility Index, net of fees and expenses. Under normal market conditions, the Desjardins Developed ex-USA ex-Canada Multifactor — Controlled Volatility ETF will primarily invest in international (ex-USA ex-Canada) equity securities.

The investment strategy of the Desjardins Developed ex-USA ex-Canada Multifactor — Controlled Volatility ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic market exposure of the applicable index. Securities selected for inclusion in the Desjardins Developed ex-USA ex-Canada Multifactor — Controlled Volatility ETF's portfolio will generally have aggregate investment characteristics that utilize six factor tilts: size, valuation, momentum, volatility, profitability and investment, and weighting schemes: maximum deconcentration and minimum volatility, similar to those reflected in the applicable index. The Manager expects to rebalance the Desjardins Developed ex-USA ex-Canada Multifactor — Controlled Volatility ETF's holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

#### **Financial Instruments Measured at Fair Value**

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	5,265	_	_	5,265
TOTAL	5,265	-	-	5,265
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	13,853	_	_	13,853
TOTAL	13,853	-	-	13,853

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

IMPACT ON

JUNE	30	202
JUNE	υU,	202

	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Euro	1,642	_	1,642	49
Japanese Yen	1,286	_	1,286	39
Pound Sterling	763	_	763	23
Swiss Franc	533	_	533	16
Australian Dollar	400	_	400	12
Swedish Krona	211	_	211	6
Hong Kong Dollar	180	_	180	5
U.S. Dollar	136	_	136	4
Singapore Dollar	95	_	95	3
Norwegian Krone	71	_	71	2
Danish Krone	35	-	35	1
New Zealand Dollar	_	_	_	_
Israeli Shekel	-	-	-	_

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

DECEMBER 31, 2020	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Euro	4,208	_	4,208	126
Japanese Yen	3,898	_	3,898	117
Pound Sterling	1,911	_	1,911	57
Swiss Franc	1,685	_	1,685	51
Australian Dollar	1,010	_	1,010	30
Hong Kong Dollar	517	_	517	16
Swedish Krona	338	_	338	10
U.S. Dollar	307	_	307	9
Singapore Dollar	228	_	228	7
Danish Krone	122	_	122	4
Norwegian Krone	87	_	87	3

#### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%	
Foreign Equities		Foreign Equities		
Japan 23.9 Japan		Japan	24.7	
United Kingdom	14.1	United Kingdom	13.3	
Germany	11.2	Switzerland	11.7	
France	10.3	France	8.1	
Switzerland	9.6	Spain	7.3	
Australia	7.1	Australia	7.1	
Netherlands	5.2	Netherlands	5.7	
Sweden	3.9	Germany	5.0	
Spain	2.6	Italy	3.9	
Italy	2.4	Hong Kong	3.3	
Hong Kong	2.1	Sweden	2.4	
Other Countries*	6.0	Other Countries*	4.3	
Other Net Assets	1.6	Other Net Assets	3.2	
TOTAL	100	TOTAL	100	

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

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

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
		JUNE 30, 2021	DECEMBER 31, 2020	
BENCHMARKS	%	\$	\$	
Scientific Beta Developed ex-USA ex-Canada Multifactor-Controlled Volatility Index	3.00	138	399	

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.

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Credit Risk

As at June 30, 2021 and December 31, 2020, 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.

#### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	\$
JUNE 30, 2021	75,285
DECEMBER 31, 2020	13,738

#### Liquidity Risk

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

## g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2021		JUNE 30, 2020	
	\$	%	\$	%
TOTAL INCOME	22	100	6	100
NET INCOME RECEIVED BY THE ETF	5	23	3	50
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	17	77	3	50

### h) Taxation - Loss Carry Forward

Capital and non-capital losses determined for tax purposes as at December 15, 2020, which is the fiscal year-end, are as follows:

NON-CAPITAL LOSSES		CAPITAL LOSSES
EXPIRATION	AMOUNT	AMOUNT
	\$	\$
_	_	4.431.217

## i) Event subsequent to the date of the Statement of Financial Position

On May 12, 2021, the Board approved the termination of Desjardins Developed ex-USA ex-Canada Multifactor — Controlled Volatility ETF to occur on or about July 28, 2021. As a result of this pending termination, the Manager no longer deems the Fund to be going concern as described in IAS 1, — *Presentation of Financial Statements*.

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS	Ť	Ť
Current Assets		
Cash	510,654	787,211
Investments at fair value through profit or loss (FVTPL)	78,121,894	68,875,508
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	783,238	_
Receivable for investments sold	16,021	818,114
Interest, dividends and other receivables	209,817	127,517
	79,641,624	70,608,350
LIABILITIES		
Current Liabilities		
Accrued expenses	41,070	37,208
Distributions payable		448,500
	41,070	485,708
	•	
Net Assets Attributable to Holders of Redeemable Units	79,600,554	70,122,642
<ul><li>per unit (Note b)</li></ul>	21.23	20.33

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc. Manager of the Desjardins ETFs Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income	v	v
Dividends	1,392,483	1,061,659
Foreign exchange gain (loss) on cash	(69,244)	(3,587)
Revenue from securities lending activities	43	2
Changes in fair value:		
Net realized gain (loss) on investments	2,094,540	(3,168,818)
Net unrealized gain (loss) on investments	1,239,823	(2,310,710)
	4,657,645	(4,421,454)
Expenses		
Management fees	257,199	157,410
Independent Review Committee's fees	1,143	1,167
	258,342	158,577
Withholding taxes	180,229	134,368
Commissions and other portfolio transaction costs	49,688	2,837
	488,259	295,782
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	4,169,386	(4,717,236)
– per unit	1.16	(1.81)
Average Redeemable Units	3,605,801	2,611,264

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED) STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	70,122,642	5,092,514
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,169,386	(4,717,236)
Redeemable Unit Transactions Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed	6,244,526 - 6,244,526	82,671,468 (12,500,450) 70,171,018
<b>Distributions to Holders of Redeemable Units</b> Net investment income Return of capital	(936,000) - (936,000)	(1,072,500) (1,072,500)
Net Assets Attributable to Holders of Redeemable Units, End of Period	79,600,554	69,473,796

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Cash Flows from (used in) Operating Activities	•	v
Increase (decrease) in net assets attributable		
to holders of redeemable units	4,169,386	(4,717,236)
Adjustments for:	,,	( , , , ,
Foreign exchange (gain) loss on cash	69,244	3.587
Net realized (gain) loss	(2,094,540)	3,168,818
Net unrealized (gain) loss	(1,239,823)	2.310.710
Proceeds from sale/maturity of investments	23,753,563	33,633,678
Investments purchased	(30,448,824)	(103,302,159)
Receivable for investments sold	802,093	(3,448)
Interest, dividends and other receivables	(82,300)	(117,925)
Accrued expenses	3,862	36,276
Net Cash Flows from (used in) Operating Activities	(5,067,339)	(68,987,699)
, , , ,		
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	6,244,526	82,671,468
Amounts paid for redeemable units redeemed	· · · -	(12,500,450)
Distributions paid to holders of redeemable units		, , , , ,
net of reinvested distributions	(1,384,500)	(615,000)
Net Cash Flows from (used in) Financing Activities	4,860,026	69,556,018
Effect of exchange rate changes on foreign cash	(69,244)	(3,587)
Increase (decrease) in cash/bank overdraft	(276,557)	564,732
Cash (bank overdraft), beginning of period	787,211	42,431
Cash (bank overdraft), End of Period	510,654	607,163
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Dividends received, net of withholding taxes	1,129,954	809,366

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Foreign Equities			99.1
Australia			5.4
ALS Limited	11,477	82,399	139,132
Ansell Limited Aurizon Holdings Limited	3,929 45,541	154,159 182.113	158,925 157,495
AusNet Services	61,768	99,132	100,490
Australia and New Zealand Banking Group Limited	3,601	97,281	94,237
Bendigo and Adelaide Bank Limited Boral, Ltd.	7,624 29,671	77,538 106,585	74,350 202,741
Brambles Limited	7,966	83,232	84,720
Cleanaway Waste Management Limited	14,878	30,341	36,515
Cochlear, Ltd. Coles Group Limited	238 2,218	44,751 31,178	55,684 35,239
Crown Resorts, Ltd.	9,786	111,295	108,352
CSL Limited Dexus Property Group	217 19,797	58,745 212,535	57,533 196,374
Domino's Pizza Enterprises Limited	1,260	141,735	141,161
Downer EDI Limited .	14,321	72,693	74,423
Fortescue Metals Group Limited GPT Group	12,904 20,192	136,627 90,727	279,993 91,981
Iluka Resources, Ltd.	12,723	90,065	108,226
JB Hi-Fi Limited	3,351	129,871	157,570
LendLease Group Medibank Private Limited	3,178 85,387	46,747 243,496	33,858 250,842
Mineral Resources Limited	3,819	179,783	190,760
Mirvac Group Orica Limited	31,275 11,570	85,667 173,221	84,899 142,841
Sonic Healthcare Limited	6,845	187,040	244,358
Star Entertainment Group Limited	20,437	70,379	70,108
Stockland Suncorp Group Limited	20,106 26,785	88,841 271,028	87,103 276,648
Telstra Corporation Limited	31,021	100,949	108,434
Treasury Wine Estates	3,021	29,014	32,803
Vicinity Centres Wesfarmers Limited	121,382 3,944	225,168 159,183	174,343 216,693
Woolworths Group Limited	3,405	115,000	120,699
WorleyParsons, Ltd.	10,710	117,458 4,125,976	119,081 4,508,611
Austria	-	4,120,970	0.3
Voestalpine AG	4,005	157,479	201,965
Belgium			0.7
Ageas SA/NV Anheuser-Busch InBev SA/NV	4,191 980	218,878 91,761	288,030 87,513
UCB SA	1,198	164,077	155,097
	- -	474,716	530,640
Bermuda Hongkong Land Holdings Limited	35,764	224,175	<b>0.3</b> 210,804
	,	,	
Cayman Islands ASM Pacific Technology Limited	5,100	80,277	<b>0.6</b> 85,551
CK Hutchison Holdings Limited	27,500	263,278	265,292
MicroPort Scientific Corporation WH Group Limited	5,000 62,000	36,866 78,413	55,530 69,006
wit droup Emilied	02,000	458,834	475,379
Denmark	-		3.8
Ambu A/S, Cl. B	3,504	165,310	166,833
Carlsberg A/S, Cl. B Coloplast A/S, Series B	1,939 1,634	403,430 320,283	447,623 332,038
GN Store Nord A/S	3,284	261,521	355,259
Novo Nordisk A/S, Cl. B	6,539 3,270	550,557	678,456
Novozymes A/S, B-Shares Orsted A/S	3,270 403	275,400 61,477	305,248 70,034
Pandora A/S	2,149	333,859	357,754
Tryg A/S Vestas Wind Systems AS	2,884 4,572	88,491 207,838	87,679 221,023
vestas viitu dysteinis Ad	4,072	2,668,166	3,021,947
Finland	·		2.2
Kesko OYJ, B-Shares Metso Outotec OYJ	1,796 9,283	45,697 127,501	82,156 133,540
Neste OYJ	1,463	112,397	110,944
Nokia OYJ	53,468	299,157	354,547
Nokian Renkaat OYJ Nordea Bank Abp	4,244 12,984	158,472 136,097	212,210 179,192
Orion OYJ, Series B	2,865	182,995	152,513
Stora Enso OYJ, R-Shares Wartsila OYJ Abp	10,334 15,290	181,033 247,798	233,475 281,004
γναιωία ότο λυμ	10,290	1,491,147	1,739,581
	-		

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$	%
France			10.	R
Alstom SA	1,274	84,267	79,680	
Amundi SA	341	35,237	37,231	
Arkema SA	1,219	186,762	189,393	
AXA SA bioMérieux	7,101 740	214,413 135,979	222,999 106,496	
Bollore SA	26,503	123,845	175,917	
Bouygues SA	6,239	330,892	285,762	
Bureau Veritas SA	1,902	63,751	74,520	
Capgemini Carrefour SA	734 17,139	111,238 424,512	174,617 417,422	
Compagnie Générale des Établissements Michelin	2,362	367,355	466,527	
Covivio	894	126,242	94,682	
Danone SA	3,009	284,204	262,339	
Dassault Systèmes	1,853	413,552	556,471	
Eiffage SA Électricité de France	1,143 16,650	161,857 294,573	144,015 281,670	
Essilor International SA	2,081	426,587	475,628	
Eurazeo SE	1,480	137,107	159,744	
Gecina SA	1,453	354,896	275,678	
Ipsen SA	244	32,240	31,431	
Klépierre Legrand SA	3,384 2,066	132,181 213,322	107,985 270,808	
L'Oréal SA	486	201,698	268,205	
LVMH Moët Hennessy Louis Vuitton SA	464	271,066	450,600	
Natixis	26,408	154,134	155,121	
Orange SA Pernod Ricard SA	18,638 650	303,836 148,650	263,162 178,687	
Publicis Groupe SA	4,965	396,268	393,282	
Rexel SA	9,501	155,362	246,117	
Sanofi	1,571	208,894	203,848	
Schneider Electric SE	1,763	262,369	343,504	
Société Générale SA UbiSoft Entertainment SA	2,253 1,701	83,467 148,914	82,250 147,477	
Unibail-Rodamco-Westfield REIT	2,331	272,744	249,850	
Valeo	3,200	104,693	119,219	
Vivendi SA	16,689	654,437	694,306	
		8,021,544	8,686,643	
Germany	0.40	70 700	75.045	.2
Allianz SE Beiersdorf AG	243 1,720	73,792 256,786	75,045 257,002	
Carl Zeiss Meditec AG	815	189,996	195,023	
Continental AG	1,601	260,257	291,486	
Covestro AG	1,758	103,729	140,595	
Deutsche Bank AG Deutsche Post AG	13,809 2,122	217,940 123,477	222,780 178,743	
Evonik Industries AG	5,650	209,838	234,640	
Fresenius Medical Care AG & Co. KGaA	2,101	217,638	216,096	
Fresenius SE & Co. KGaA	998	66,614	64,477	
Henkel AG & Co., Preferred	1,609	206,805	210,385	
Knorr-Bremse AG Lanxess	857 564	137,527 40,840	122,075 47,888	
LEG Immobilien AG	1,317	240,295	234,886	
Merck KGaA	959	168,059	227,721	
Muenchener Rueckversicherung AG	729	264,927	247,240	
Puma AG SAP SE	1,617 4,055	171,375 699,419	238,763 707,665	
Scout24 AG	2,164	223,944	226,008	
Siemens AG	1.704	284,230	334,361	
Siemens Energy AG	11,408	430,638	425,853	
		4,588,126	4,898,732	
Hong Kong	440.000	170 500	2.	8.
CSPC Pharmaceutical Group Limited Hang Lung Group Limited	118,000 28,000	179,536 95,969	211,488 88,402	
Hang Lung Properties, Ltd.	56,351	169,207	169,465	
Henderson Land Development Company, Ltd.	40,000	244,961	234,717	
Hysan Development Company, Limited	19,787	95,555	97,651	
Link Real Estate Investment Trust	15,200	190,935	182,384	
MTR Corporation Limited  New World Development Co., Ltd.	22,094 40,267	160,639 259,077	152,369 259,078	
PCCW Limited	94,000	73,199	61,004	
Sun Hung Kai Properties Limited	19,500	366,248	359,753	
Swire Properties Limited	34,800	142,440	128,460	
Techtronic Industries Company Limited	3,000	45,497 54,455	64,866	
Vitasoy International Holdings, Ltd. Wharf Holdings Limited	12,000 42,000	54,455 189,242	55,203 198,234	
That Holdings Ellinou	٦٢,000	2,266,960	2,263,074	

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ 9
Ireland			0.7
DCC PLC	2,813	288,365	284,778
Kerry Group PLC, Cl. A	461	82,603	79,748
Smurfit Kappa Group PLC	2,352	111,908 482,876	158,016 522,542
Israel	_	102,010	0.4
Isracard Ltd.	-	_	2
Israel Discount Bank, Ltd., Series A	34,635	212,199	204,275
Teva Pharmaceutical Industries, Ltd.	8,658	125,727 337,926	106,768 311,045
Italy	_	001,020	<u> </u>
Assicurazioni Generali SPA	6,851	162,976	170,076
Intesa Sanpaolo SPA	47,342	132,385	161,951
Koninklijke Ahold Delhaize NV Mediobanca SPA	9,879 16,320	338,558 236,682	363,699 236,064
Prysmian SPA	8,157	290,683	362,112
Recordati SPA	2,359	163,603	166,974
Telecom Italia SPA	340,363	212,686 1,537,573	209,376 1,670,252
Japan	_	1,001,010	26.9
AEON Co., Ltd.	1,000	27,781	33,303
Ajinomoto Co., Inc.	5,100	122,447	164,100
Alfresa Holdings Corporation Alps Alpine Co.	5,200 7,500	99,241 112,134	96,248 98,152
Asahi Kasei Corporation	2,800	38,615	38,127
Astellas Pharma, Inc.	10,800	231,900	233,096
Azbil Corporation Bank of Kyoto	4,733 1,900	198,506 116,628	243,169 106,838
Bridgestone Corp.	5,500	263,021	310,189
Brother Industries, Ltd.	9,782	246,332	241,955
Canon, Inc. Capcom Co., Ltd.	9,500 4,500	296,721 191.164	266,353 163,169
Casio Computer Company	7,600	173,377	157,459
Chiba Bank, Ltd.	23,300	179,032	173,910
COMSYS Holdings Corporation Dai Nippon Printing Co., Ltd.	1,300 9,477	51,808 291,815	44,600 248,368
Dai-ichi Life Holdings, Inc.	5,700	109,254	129,350
Daikin Industries, Ltd.	700	153,188	161,585
Daito Trust Construction Company, Ltd. Daiwa Securities Group, Inc.	1,600 20,080	218,784 119,603	216,889 136,681
DENSO Corporation	1,800	102,941	152,204
East Japan Railway Company	1,400	140,224	123,817
EBARA Corporation Fuji Electric Company, Limited	2,500 1,100	155,370 50,523	152,570 63,695
FUJIFILM Holdings Corporation	2,500	171,185	229,803
Fujitsu, Ltd.	1,700	262,044	394,507
Hakuhodo Dy Holdings Incorporated Hankyu Hanshin Holdings, Inc.	9,496 1,700	168,096 75,393	182,650 64,961
Haseko Corporation	2,300	38,308	39,056
Hirose Electric Co., Ltd. Hisamitsu Pharmaceutical Co., Inc.	900 2,500	156,890 175,168	163,169 152,570
Hisarnisu Friamaceutica co., inc. Hitachi, Ltd.	4,000	192,917	283,875
Honda Motor Co., Ltd.	7,900	287,190	312,894
Hoya Corporation Idemitsu Kosan Co., Ltd.	1,300 2,700	175,398 85,444	213,643 80,821
Isetan Mitsukoshi Holdings, Ltd.	13,000	117,096	112,260
ITOCHU Corporation	6,900	222,278	246,344
Japan Post Bank Co., Ltd. JSR Corporation	15,200 3,000	183,828 88,713	158,222 112,461
Kajima Corporation	7,400	120,599	116,163
Kawasaki Heavy Industries Limited	3,051	77,289	80,844
KDDI Corporation Kewpie Corporation	10,000 4,386	398,546 116,570	386,585 121,992
Kikkoman Corporation	852	56,027	69,676
Kirin Holdings Company, Limited	2,800	74,713	67,664
Kobayashi Pharmaceutical Co., Ltd. Komatsu, Ltd.	600 1,900	80,485 65,651	63,527 58,517
Kubota Corporation	2,400	65,868	60,167
Kurita Water Industries Limited	2,896	106,474	172,214
Kyocera Corporation Kyushu Electric Power Company, Incorporated	2,600 5,700	219,167 55,971	199,226 54,373
Kyushu Railway Company	5,700	230,100	159,367
Lawson, Inc.	1,500	105,588	86,019
LIXIL Group Corporation M3, Inc.	8,800 800	182,561 68,566	282,072 72,413
Marubeni Corp.	17,997	154,159	193,983
Mazda Motor Corporation	21,982	207,634	256,041
Medipal Holdings Corporation	2,689	68,043	63,662

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Japan (continued)			
MEIJI Holdings Co., Ltd.	1,450	126,461	107,580
Mitsubishi	3,900	130,999	131,754
Mitsubishi Chemical Holdings Corp.	7,800	69,302	81,236
Mitsubishi Electric Corporation	9,500	166,973	170,909
Mitsubishi Gas & Chemical Company, Limited Mitsubishi UFJ Financial Group, Inc.	5,400 43,200	121,385 272,884	141,942 289,234
Mitsubishi UFJ Lease & Finance Company Limited	19,900	143,409	132,103
MITSUI & Co., Ltd.	9,600	220,102	267,818
Mitsui Chemicals, Inc.	4,700	147,555	201,097
Mitsui Sumitomo Insurance Group Holdings	5,900	238,667	211,168
Miura Co., Ltd.	689	40,178 205.361	37,013
Mizuho Financial Group, Inc. Nagoya Railroad Co., Ltd.	11,428 3,545	116,329	202,407 81,713
NEC Corporation	4,900	293,016	312,705
Nichirei Corp.	3,000	99,256	97,701
Nikon Corporation	10,102	135,967	133,557
Nippon Express Co.	2,300	184,129	217,090
Nippon Steel Corporation Nippon Telegraph and Telephone Corporation	5,200 24,500	107,527 787,708	108,692 791,192
Nissan Chemical Corporation	500	31,413	30,347
Nisshin Seifun Group, Inc.	5,700	106,788	103,340
Nissin Foods Holdings Co., Ltd.	340	35,486	30,347
Nitori Holdings Co., Limited	700	173,448	153,541
Nitto Denko Corp. Nomura Holdings, Inc.	1,600 22,500	121,031 139,520	147,985 142,535
Nomura Research Institute, Ltd.	3,500	141,980	143,505
Obayashi Corporation	5,598	66,553	55,149
Oji Holdings Corporation	16,300	111,615	116,025
Olympus Co., Ltd.	5,374	132,753	132,385
Omron Corporation	1,841	139,554	180,955
ONO Pharmaceutical Co., Ltd. ORIX Corporation	12,600 3,280	460,235 72,580	348,489 68,596
Osaka Gas Co., Ltd.	2,400	53,915	55,401
Otsuka Corporation	2,997	181,945	194,938
Panasonic Corporation	15,000	209,075	215,132
Ricoh Company, Ltd.	18,800	222,096	261,557
Rinnai Corp. Santen Pharmaceutical Co., Ltd.	1,231 14,100	138,491 323,958	145,169 240,687
SCREEN Holdings Co., Ltd.	900	111,053	110,252
Secom Co., Ltd.	1,300	139,625	122,471
Sega Sammy Holding, Inc.	6,900	128,264	112,240
Sekisui Chemical Co., Ltd.	13,100	263,918	277,548
Sekisui House, Ltd. Seven & I Holdings Co., Ltd.	5,900 1,300	154,291 64,664	149,983 76,827
Shimadzu Corporation	2,816	101,900	134,939
Shimizu Corporation	4,600	53,917	43,726
Shionogi & Co., Ltd.	2,141	154,948	138,329
Shiseido Company, Limited	300	26,811	27,349
Shizuoka Bank, Ltd. Sohgo Security Services Co., Ltd.	21,755 2,600	210,095 169,753	208,494 146,780
Sojitz Corporation	37,600	145,263	140,532
Sompo Holdings, Inc.	1,200	57,929	54,972
Square Enix Holdings Co., Ltd	1,800	110,538	110,654
Sumitomo	11,200	206,147	185,936
Sumitomo Chemical Company, Ltd. Sumitomo Dainippon Pharma Co., Ltd.	23,696 5,124	113,964 105,965	155,716 133,087
Sumitomo Electric Industries, Ltd.	16,233	278,288	296,838
Sumitomo Heavy Industries Limited	4,200	129,069	143,388
Sumitomo Mitsui Financial Group, Inc.	4,918	207,008	210,150
Sumitomo Mitsui Trust Holdings, Inc.	7,082	288,132	278,757
Suntory Beverage & Food Limited Suzuken Co., Ltd.	2,405 2,700	128,794 103,731	112,159 98,052
Sysmex Corporation	500	67,657	73,635
T&D Holdings, Inc.	8,400	127,092	134,579
Taisei Corp.	3,000	143,984	121,833
TDK Corporation	400	61,154	60,202
Toho Co., Ltd. TOHO Gas Company Ltd	1,315 2,000	67,877 138,576	67,194 121 387
TOHO Gas Company, Ltd. Tokio Marine Holdings, Inc.	2,000 1,200	82,350	121,387 68,387
Tokyo Electron, Ltd.	100	31,054	53,642
Tokyo Gas Co., Ltd.	3,400	91,320	79,546
Toppan Printing Co., Ltd.	8,203	184,326	163,363
Toshiba Corp.	2,400	110,789	128,661
TOTO, Ltd. Toyo Suisan Kaisha, Ltd.	1,100 3,500	58,949 174,608	70,567 166,935
Toyota Industries Corp.	2,400	261,157	257,322
Toyota Motor Corporation	2,200	194,102	238,333
Toyota Tsusho Corporation	2,294	109,863	134,368
Yakult Honsha Co., Ltd.	1,000	78,477	70,177

	PAR VALUE /	COST	FAIR VALUE
	Number of securities	\$	\$ %
Japan (continued) Yamada Denki Co., Ltd. Yamaha Motor Co., Ltd. Yokogawa Electric Corporation	26,500	177,012	151,672
	4,000	87,790	134,775
	5,458	118,913	101,084
Netherlands	-	20,835,129	21,417,403
ABN AMRO Group NV CVA Akzo Nobel NV ASM International NV ASML Holding NV	6,962	101,828	104,200
	1,455	174,203	222,641
	1,524	587,670	619,925
	651	276,332	553,903
ASR Nederland N.V.	3,288	146,788	157,359
Heineken NV	594	86,638	89,148
ING Groep NV	5,180	83,724	84,740
Koninklijke	38,212	147,745	147,805
Koninklijke DSM NV	1,043	175,063	241,081
Koninklijke Philips NV	5,016	300,604	307,825
NN Group NV	5,337	253,715	311,771
Randstad	3,919	261,267	371,201
Signify NV	3,580	272,713	280,421
STMicroelectronics NV	14,751	560,366	662,961
Wolters Kluwer NV	2,193	229,867	272,834
New Zealand	2,130 _	3,658,523	4,427,815
Contact Energy Limited Fisher & Paykel Healthcare Corporation Limited Fletcher Building Limited Xero Limited	20,457	119,902	146,561
	4,412	114,475	118,802
	18,451	65,556	120,056
	425 _	39,004	54,169
Norway De Netherlandsche Bank ASA	3,656	338,937 78,279	439,588 0.6 98,697
Orkla ASA  Papua New Guinea	28,429 _	351,883	358,778
	—	430,162	457,475
Oil Search Limited	10,230 _	36,656	36,234
<b>Portugal</b> Galp Energia	3,534 _	61,453	<b>0.1</b> 47,496
Singapore Capita Land Limited ComfortDelGro Corporation Limited Genting Singapore, Ltd.	56,200 71,400 175,000	194,040 123,908 136,822	1.2 192,076 107,871 134,613
Keppel Corporation Limited Singapore Telecommunications Limited UOL Group Limited Venture Corporation, Ltd.	17,500 30,000 18,900 6,400	103,100 72,589 131,087	88,183 63,288 127,100
Wilmar International, Ltd.	31,200 _ —	106,375 125,205 993,126	113,258 129,339 955,728
Spain ACS, Actividades de Construccion y Servicios, SA Banco Bilbao Vizcaya Argentaria SA Banco Santander, SA	1,704	68,422	56,527
	44,369	265,252	340,635
	49,419	228,961	233,645
Caixabank, SA	19,325	57,716	73,615
Enagas SA	7,373	255,068	210,969
Ferrovial, SA	4,824	191,544	175,330
Grifols, SA	1,750	74,504	58,696
Iberdrola SA	16,612	267,551	250,778
Industria de Diseno Textil, SA	6,324	241,873	275,911
Merlin Properties SOCIMI, SA	8,378	112,920	107,480
Naturgy Energy Group SA Red Eléctrica Telefonica SA	4,329 2,603 24,916 _	136,776 66,254 188,640 2,155,481	137,823 59,841 144,198 2,125,448
Sweden ASSA ABLOY AB, Series B	- 2,495	80,801	93,133
Atlas Copco AB, A-Shares Boliden AB Epiroc AB, Series A	3,080	163,842	233,686
	6,669	298,103	317,693
	5,845	91,995	165,033
Hexagon AB, B-Shares	21,962	391,221	403,220
ICA Gruppen AB	3,472	193,577	200,235
Industrivarden AB, Series C	6,309	287,653	286,110
Investor AB, B-Shares	14,415	265,043	411,701
Kinnevik AB, Series B	7,033	322,793	348,882
Lundin Petroleum AB	3,618	152,000	158,626
Sandvik AB NPV	6,921	177,691	219,063
Securitas AB, B-Shares	6,714	121,927	131,337
SKF AB, B-Shares	4,070	95,437	128,411

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ %
Sweden (continued)			
Svenska Čellulosa AB (SCA), Series B	4,321	59,903	87,748
Tella Company AB	31,993	175,008	175,938
Trelleborg, B-Shares	3,283	85,446 2,962,440	94,454 3,455,270
Switzerland	_	2,502,440	9.6
ABB, Ltd.	3,553	145,267	149,409
Adecco Group AG	3,226	222,048	271,662
Chocoladefabriken Lindt & Spruengli AG Coca-Cola HBC	1 5,679	128,771 254,967	129,811 253,944
Compagnie Financière Richemont SA, Series A	1,274	193,376	191,066
Geberit AG	534	379,196	496,467
Georg Fischer AG	136	180,652	250,149
Glencore PLC Kuehne & Nagel International AG	112,308 556	419,980 135,908	594,514 235,817
Logitech SA	1,710	103,620	256,798
Nestlé SA	5,379	795,539	830,269
Novartis AG	5,737	660,075	648,045
PSP Swiss Property AG Roche Holding AG	1,143 1,946	232,556 889,797	179,918 908,651
SGS SA	20	69,878	76,467
Sika AG	466	120,443	188,843
Sonova Holding AG	1,730 76	624,490 144,748	806,519 150,174
Straumann Holding AG Swiss Life Holding	152	94,039	91,550
Swiss Prime Site AG	2,061	294,254	253,460
Swiss Re AG	840	96,512	93,940
Swisscom AG Tecan Group AG	138 175	106,117 113,148	97,649 107,466
Vifor Pharma AG	954	213,137	153,043
Zurich Insurance Group AG	384	203,141	190,954
	_	6,821,659	7,606,585
<b>Thailand</b> Thai Beverage Public Company Limited	263,696	173,403	<b>0.2</b> 163,972
United Kingdom			11.0
3i Group PLC	12,181	217,242	244,423
Antofagasta PLC	10,336	249,121	253,815
AstraZeneca PLC Auto Trader Group PLC	1,967 2,995	267,203 30,395	292,170 32,452
Aviva PLC	24,577	176,201	170,651
Barratt Developments PLC	3,848	47,076	45,762
Bellway PLC	1,515	90,081	83,969
The Berkeley Group Holdings PLC British Land Company PLC	602 24,851	48,659 214,723	47,320 210,389
BT Group PLC	68,359	171,520	226,860
Bunzl PLC	9,314	357,886	380,639
Burberry Group PLC	1,011	30,915	35,731
ConvaTec Group PLC Derwent London PLC	47,600 2,905	199,096 197,996	195,913 164,985
Direct Line Insurance Group PLC	39,022	217,421	190,246
GlaxoSmithKline PLC	11,087	267,999	269,203
Howden Joinery Group PLC Informa PLC	14,263 10,639	149,511	199,242 91,289
Intertek Group PLC	2,325	95,951 222,624	219,943
J Sainsbury PLC	49,867	175,581	231,859
Johnson Matthey PLC	5,551	232,558	291,806
Kingfisher PLC Land Securities Group PLC	47,616 18,149	187,142 249,993	296,901 209,689
Lloyds Banking Group PLC	302,719	242,928	241,782
National Grid PLC	10,213	171,710	160,872
Next PLC Pearson PLC	345 19,258	46,464 207,162	46,364 273,433
Persimmon PLC	1,874	83,034	94,826
Phoenix Group Holdings PLC	12,511	151,324	144,763
Reckitt Benckiser Group PLC	3,691	437,388	403,907
RELX PLC Schroders PLC	2,289 3,258	74,467 167,676	75,142 195,790
SEGRO PLC	4,633	70,755	86,744
Severn Trent PLC	3,572	154,283	152,822
Smiths Group PLC	5,581	145,200	151,799
Spectris PLC Spirax-Sarco Engineering PLC	2,477 1,038	122,756 168,976	137,203 241,755
Standard Chartered PLC	10,180	82,469	80,280
Standard Life Aberdeen PLC	54,799	268,649	254,041
Tesco PLC	60,451	295,231	230,554
Travis Perkins PLC Unilever PLC	6,663 4,537	179,176 345,569	192,513 328,338
United Utilities Group PLC	9,842	170,892	164,052
		•	

	PAR VALUE / Number of Securities	COST \$	FAI \$	IR VALUE %
United Kingdom (continued) Vodafone Group PLC Weir Group PLC WM Morrison Supermarkets PLC	93,755 7,760 58,847	229,255 246,919 186,905 8,346,082	194,607 245,714 248,345 8,730,903	
Total Equities		73,648,549	78,905,132	
Portfolio Transaction Costs Included in the Securities' Cost	_	(114,438)	<u> </u>	
Total Investments		73,534,111	78,905,132	99.1
Other Net Assets			695,422	0.9
Net Assets			79,600,554	100
TABLE 1				
Securities Lending (Note 2)			VALUE OF	
			VALUE OF COLLATERAL RECEIVED	
		FAIR VALUE \$	SECURITIES \$	
Loaned Securities		783.238	822.778	

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins RI Developed ex-USA ex-Canada Multifactor – Low  ${\rm CO_2}$  ETF (the "ETF") is an exchange traded fund established on August 29, 2018.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	3,450,000	300,000	_	_	3,750,000
2020	250,000	4,250,000	_	(750,000)	3,750,000

### 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS RI DEVELOPED EX-USA EX-CANADA Multifactor — Low Co <sub>2</sub> etf	0.60	0.60

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	41,070	37,208

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

### Strategy in Using Financial Instruments

### Investment Objective and Strategies

The Desjardins RI Developed ex-USA ex-Canada Multifactor — Low  $\mathrm{CO}_2$  ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a developed markets (ex-USA ex-Canada) index that employs a multifactor approach. Currently, the Desjardins RI Developed ex-USA ex-Canada Multifactor — Low  $\mathrm{CO}_2$  ETF seeks to replicate the performance of the Scientific Beta Desjardins Developed ex-USA ex-Canada RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, the Desjardins RI Developed ex-USA ex-Canada Multifactor — Low  $\mathrm{CO}_2$  ETF will primarily invest in large- and midcap companies from the Scientific Beta developed markets (ex-USA ex-Canada) Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of the ETF's portfolio relative to the cap-weighted Index of the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe and ensuring that all constituent issuers meet predetermined FSG standards.

The investment strategy of the Desjardins RI Developed ex-USA ex-Canada Multifactor — Low  $\mathrm{CO}_2$  ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic market exposure of the applicable index. Securities selected for inclusion in the Desjardins RI Developed ex-USA ex-Canada Multifactor — Low  $\mathrm{CO}_2$  ETF's portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment, constructed in a manner designed to outperform the cap-weighted Index of the applicable Scientific Beta universe over the long term and controlling geographic and sector exposures to mitigate relative country, long term and sector risk, while taking into account carbon risk exposure by aiming to significantly reduce the weighted average carbon intensity level of the Desjardins RI Developed ex-USA ex-Canada Multifactor — Low  $\mathrm{CO}_2$  ETF's portfolio relative to the applicable cap-weighted Index and ensuring that all constituent issuers meet predetermined ESG standards.

### Financial Instruments Measured at Fair Value

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	78,905	_	_	78,905
TOTAL	78,905	-	-	78,905
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	68,876	_	_	68,876
TOTAL	68,876	_	_	68,876

### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

JUNE 30, 2021	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Euro	24,664	_	24,664	740
Japanese Yen	21,582	_	21,582	647
Pound Sterling	9,939	_	9,939	298
Swiss Franc	6,790	-	6,790	204
Australian Dollar	4,626	_	4,626	139
Swedish Krona	3,465	-	3,465	104
Danish Krone	3,028	-	3,028	91
Hong Kong Dollar	2,752		2,752	83
Singapore Dollar	1,123	_	1,123	34
Norwegian Krone	459		459	14
New Zealand Dollar	389		389	12
Israeli Shekel	319	_	319	10
U.S. Dollar	213		213	6

# NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

DECEMBER 31, 2020	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Euro	20,615	_	20,615	618
Japanese Yen	20,405	_	20,405	612
Pound Sterling	8,106	_	8,106	243
Swiss Franc	6,265	_	6,265	188
Australian Dollar	4,352	_	4,352	131
Swedish Krona	2,277	_	2,277	68
Danish Krone	2,262	_	2,262	68
Singapore Dollar	1,928	_	1,928	58
Hong Kong Dollar	1,566	_	1,566	47
Norwegian Krone	805	_	805	24
Israeli Shekel	667	_	667	20
New Zealand Dollar	465	_	465	14
U.S. Dollar	162	_	162	5

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

#### Concentration Risk

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

DECEMBED 04 0000

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
Foreign Equities		Foreign Equities	
Japan	26.9	Japan	27.9
United Kingdom	11.0	United Kingdom	10.6
France	10.8	France	10.0
Switzerland	9.6	Switzerland	9.5
Germany	6.2	Australia	5.9
Netherlands	5.6	Germany	5.5
Australia	5.4	Netherlands	4.5
Sweden	4.3	Spain	3.4
Denmark	3.8	Sweden	3.2
Hong Kong	2.8	Denmark	3.2
Spain	2.7	Hong Kong	2.4
Finland	2.2	Singapore	2.2
Italy	2.1	Italy	2.1
Other Countries*	5.7	Other Countries*	7.8
Other Net Assets	0.9	Other Net Assets	1.8
TOTAL	100	TOTAL	100

<sup>\*</sup> 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:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNI		
		JUNE 30, 2021 DECEMBER 3		
BENCHMARKS	%	\$	\$	
Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon				
Multifactor Index	3.00	2,388	2,104	

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.

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Credit Risk

As at June 30, 2021 and December 31, 2020, 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.

### Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	\$
JUNE 30, 2021	822,778
DECEMBER 31, 2020	_

#### Liquidity Risk

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

# g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2021		JUNE 30, 2020	
	\$	%	\$	%
TOTAL INCOME	331	100	11	100
NET INCOME RECEIVED BY THE ETF	43	13	2	19
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	288	87	9	81

## h) Taxation - Loss Carry Forward

As at December 31, 2020, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

# DESJARDINS RI EMERGING MARKETS — LOW ${ m CO}_2$ INDEX ETF

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Desjardins Global Asset Management Inc. Manager of the Desjardins ETFs

Nicolas Richard and Christian Duceppe, Directors

AS AT	JUNE 30	DECEMBER 31
	2021	2020
	\$	\$
ASSETS		
Current Assets		
Cash	481,752	20
Investments at fair value through profit or loss (FVTPL)	108,535,934	_
Investments at fair value through profit or loss (FVTPL)	100,000,004	
pledged as collateral	56,785	_
Interest, dividends and other receivables	328,859	_
	109,403,330	20
LIABILITIES		
Current Liabilities		
Accrued expenses	32,494	
Net Assets Attributable to Holders of Redeemable Units		
– per unit (Note 4)	109,370,836	20
per unit (Note 4)	<del></del>	
Assessed on babalf of the Doord of Discotors of	19.89	20.00
Approved on behalf of the Board of Directors of		

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021*	2020**
	\$	\$
Income		
Dividends	912,990	_
Foreign exchange gain (loss) on cash	(97,771)	_
Revenue from securities lending activities	7	_
Changes in fair value:		
Net realized gain (loss) on investments	(254,759)	_
Net unrealized gain (loss) on investments	1,059,819	_
Other income	23,557	
	1,643,843	_
Expenses		
Management fees	109,780	_
Independent Review Committee's fees	972	
	110,752	_
Withholding taxes	104,340	
	215,092	
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	1,428,751	
– per unit	0.31	
Average Redeemable Units	4,680,180	1

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021* \$	2020** \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	20	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,428,751	
<b>Redeemable Unit Transactions</b> Proceeds from sale of redeemable units	108,657,065	20_
<b>Distributions to Holders of Redeemable Units</b> Net investment income	(715,000)	
Net Assets Attributable to Holders of Redeemable Units, End of Period	109,370,836	20

## STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021*	2020**
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	1,428,751	_
Adjustments for:		
Foreign exchange (gain) loss on cash	97,771	_
Net realized (gain) loss	254,759	_
Net unrealized (gain) loss	(1,059,819)	_
Proceeds from sale/maturity of investments	16,095,129	_
Investments purchased	(123,882,788)	_
Interest, dividends and other receivables	(328,859)	_
Accrued expenses	32,494	
Net Cash Flows from (used in) Operating Activities	(107,362,562)	
Cash Flows from (used in) Financing Activities	100 0== 00=	
Proceeds from sale of redeemable units	108,657,065	20
Distributions paid to holders of redeemable units	(745 000)	
net of reinvested distributions	(715,000)	
Net Cash Flows from (used in) Financing Activities	107,942,065	20
Effect of exchange rate changes on foreign cash	(97,771)	_
Effect of exchange rate changes on foreign easil	(31,111)	
Increase (decrease) in cash/bank overdraft	481,732	20
Cash (bank overdraft), beginning of period	20	_
Cash (bank overdraft), End of Period	481,752	20
•		
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Dividends received, net of withholding taxes	479,791	

<sup>\*</sup> Beginning of operations in March 2021.
\*\* The seed money was invested by the Manager on March 11, 2020.

# DESJARDINS RI EMERGING MARKETS — LOW ${ m CO}_2$ INDEX ETF

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of Securities	COST \$	FAII S	R VALUE
Equities				99.3
U.S. Equities				0.6
Consumer Discretionary Yum China Holding, Inc.	7,759	580,613	636,528	
Foreign Equities				98.7
Bermuda				0.7
Alibaba Health Information Technology	82,000	297,955	225,156	
Brilliance China Automotive Holdings Limited China Gas Holdings Limited	57,980 54,200	66,302 254,592	67,490 204,826	
China Resources Gas Group Limited	16,000	129,535	118,889	
Kunlun Energy Company Ltd. Nine Dragons Paper Holdings Limited	72,000 31,000	95,583 52,784	82,202 49,233	
Nine Bragone 1 apor Floralings Elimited	01,000	896,751	747,796	
Brazil				4.4
Ambev SA Atacadao SA	87,145 7,853	290,910 43,087	367,100 40,697	
B3 SA - Brasil Bolsa Balcao	121,350	481,804	503,702	
Banco Bradesco SA, Preferred	95,889	512,096	608,859	
Banco do Brasil SA BB Seguridade Participacoes SA	12,697 13,426	83,065 70,914	100,675 76,536	
BR Malls Participacoes	15,852	34,036	39,667	
BRF SA	12,779	68,680	86,187	
CCR SA Centrais Eletricas Brasileiras SA	21,972 9,176	57,998 68,086	72,929 97,756	
Cogna Educacao SA	34,700	39,263	37,079	
Companhia de Saneamento Básico do Estado de São Paulo	6,759	60,610	61,015	
Companhia Energetica de Minas Gerais, Preferred Hypera	22,283 6,863	54,622 48,830	66,702 58,380	
Itau Unibanco Holding SA, Preferred	95,352	588,101	701,220	
Itausa - Investimentos Itau SA, Preferred JBS SA	96,086	219,048	264,389	
Klabin SA	16,760 20,849	106,064 132,512	120,358 135,522	
Localiza Rent a Car SA	10,714	135,824	169,215	
Lojas Americanas Natura & Co., Holding SA	17,454 15,243	161,036 218,142	190,511 213,436	
Raia Drogasil SA	21,212	115,974	129,349	
Sul America SA, Units	4,213	31,635	36,160	
Suzano SA Telefónica Brasil	14,676 8,672	234,524 86,379	216,616 89,883	
Tim Brazil	16,692	47,212	47,495	
Ultrapar Participacoes SA	14,232	65,225	64,589	
Ultrapar Participacoes SA, Rights (Exp. 07/26/21) WEG SA	17,555 28,214	226,461	173 234,571	
	,	4,282,138	4,830,771	
Cayman Islands				20.3
ANTA Sports Products Baidu, Inc. ADR	25,000 5,408	541,325 1,437,856	728,707 1,365,462	
BeiGene, Ltd. ADR	1,020	408,692	433,472	
Chailease Holding Company Limited China Conch Venture Holdings Limited	26,000 32,000	219,027 170,396	233,994 166,853	
China Evergrande Group	37,000	88,843	59,706	
China Mengniu Dairy Company Limited	54,000	396,581	404,265	
China Resources Land Limited Chow Tai Fook Jewellery Group Limited	56,000 33,725	342,776 89,603	280,831 95,399	
Country Garden Holdings Company Limited	134,000	193,293	185,892	
Geely Automobile Holdings Limited	115,000	383,820	448,346	
Haitian International Holdings Limited Hengan International Group Company Limited	12,665 11,000	53,505 93,062	52,608 91,208	
Huazhu Group Limited ADR	3,540	240,902	231,497	
JD.com, Inc. ADR Jinxin Fertility Group Limited	16,028 26,863	1,664,329 79,398	1,584,027 83,955	
Kingsoft Corporation Limited	16,000	125,808	118,762	
Li Ning Company Limited	42,287	541,379	639,223	
Longfor Group Holdings Limited Minth Group, Ltd.	30,000 14,000	235,394 79,160	208,088 82,374	
NetEase, Inc. ADR	7,096	930,084	1,012,699	
New Oriental Education & Technology Group, Inc. ADR	29,582 119,200	533,424 12,053,759	300,011 11,100,077	
Tencent Holdings Limited Vipshop Holdings Limited ADR	8,576	12,053,759 201,993	213,243	
Want Want China Holdings Limited	105,000	98,046	92,085	
Weimob, Inc. WuXi Biologics (Cayman) Inc.	37,469 64,500	109,421 1,024,476	102,285 1,463,530	
Xinyi Solar Holdings Limited	116,000	278,384	310,005	
Yihai International Holding Ltd.	8,557	75,531	71,156	
		22,690,267	22,159,760	

Patro do Filte   Patro do Filt   Patro do Fi		PAR VALUE / Number of Securities	COST \$	FAIR VALUE S
	Chile			
Service of Cereline in Investiones SA   1.222   80.380   84.455   82.000		858,889	125,078	
Commons Albanomic No.   2,7 ks. 3 mbs. 3 m				
Companies Conversite Unities SA   2,776   31,685   54,435   56,718   56,7				
Empiress DIPCS A				
Page				
Febrachis S   524.565   50.00   37,888   Febrachis S   50.00   36.565   50.00   36.565   50.00   36.565   50.00   36.565   50.00   36.565   50.00   36.565   50.00   36.565   50.00   36.565   50.00   36.565   50.00   36.565   50.00   36.565   50.00   36.565   50.00   36.565   50.00   36.565   36.56				
Specified Direct Limited Q				
Page				
China   September   Septembe				
Agriculting Bark of China Limited, C.I.H	Cooledad admined y Williota de Offile Ori, Corles B, Frederica	2,000		
Alamanum Carporation of Drinks Limited, Cl. H   18,000   18,178   57,788   18,180	China	_		8
Beath of Communications, Class   160,000   120,999   133,176   175,287   1				
PSD Campany Limited, C. H				
Chine Ciril G Bink Corporation Limited, C.H.   186,000   117,595   109,143   1,944,003				
Dhino Contruction Bark Corporation (LH   1595,000   1,147,008   1,094,692   1,000				
Drins Petrefright Eark Company Limited, C. H				
Drink Merchants Bank's Cut. Ld. CH. H.   137,000   107,736   81,264   147,400   147,475   81,264   147,400   147,475   81,264   147,400   147,475   147,47	China Everbright Bank Company Limited, Cl. H	150,912	76,367	76,282
Drink Michand Banking Corp. List., Cl. H				
Drink actional Building Material Company Limited, CI H         76,000         127,812         110,521           Chink a Pacific Issuance Group/ Company, Lid., CI H         476,000         309,892         298,288           Chink a Pacific Issuance Group/ Company, Lid., CI H         476,000         309,892         298,288           Chink a Pacific Issuance Group/ Company Limited, CI H         67,000         182,316         162,602           Chink Sheima Energy Company Limited, CI H         40,000         160,003         125,800           CHIC Scantines Co., Cass H         40,000         160,003         125,800           CHIC Scantines Co., Cass H         40,000         62,787         22,872           CHIL Scantines Co., Cass H         40,000         62,787         22,872           CHIL Scantines Co., Cass H         1,000         45,576         24,679           CHIL Scantines Co., Cass H         1,000         45,576         24,679           CHIL Scantines Co., Cass H         1,000         41,576         46,79           CHIL Scantines Co., Cass H         1,000         41,576         46,79           CHIL Scantines Co., Cass H         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1				
China Parlo Insurance (Group) Company, Lind, O. H.   47,000   244,367   184,797   18				
China Petroleum & Cheminal Corporation, Cl. H				
Chins Nambua Energy Company Limited, Cl. H         67,000         182,316         122,002           Chins Nambua Energy Company Limited, Cl. H         37,600         188,402         145,800           OTICS Seartiles Co., Class H         40,500         108,039         125,800           Oungring Motor Grup Co., Lid., Cl. H         61,500         231,167         246,142           Guangshow Altomobile Group Company Limited, Cl. H         42,000         45,576         46,679           Great Wall Motor Company Limited, Cl. H         42,000         45,576         46,679           Understand Standard Commercial Bank of China, Ltd., Cl. H         1,550,000         1,370,476         1,270,25           PetroChina Company Limited, Gl. H         122,000         141,333         143,126           PLOC Property and Casualty Company Limited, Cl. H         122,000         143,333         143,126           PLOS All Company Limited, Cl. H         120,000         148,400         1,467,309           Postal Savings Bank of China Co., Ltd., Cl. H         119,000         17,7682         157,616           Shandray Migang Group Medical Company Limited, Cl. H         110,000         97,537         109,976           Shandray Group Company Limited, Cl. H         110,000         97,536         80,868         14,762           The Peopl	China Petroleum & Chemical Corporation, Cl. H	476,000		298,288
China Vanke Co., Lita', Cl. H         37,600         188.462         145,690           CITIC Securities Co., Class H         40,500         108,039         125,800           Dongfeng Motor Group Co., Lid., Cl. H         52,000         60,726         57,876           Freat Wall Motor Company Limited, Cl. H         42,000         45,576         46,679           Incustrial and Commercial Barks of China, Ltd., Cl. H         48,000         19,961         251,945           Petro China Company Limited, Class H         418,000         19,961         251,945           Petro China Company Limited, Class H         418,000         19,961         251,945           Pro Chy Tenger And Casaley Company Limited, Cl. H         121,000         1,848,098         14,757,968           Prof Agin Insurance (Group) Company of China, Ltd., Cl. H         121,000         1,848,098         14,767,968           Prof Agin Insurance (Group) Company of China, Ltd., Cl. H         120,000         97,557         109,976           Shanghai Froin Pharmacultical Group) Co., Ltd., Cl. H         160,000         97,557         109,976           Shanghai Froin Pharmacultical Group) Co., Ltd., Cl. H         160,000         97,557         106,843           Talpida Developed Co., Ltd., Cl. H         160,000         17,503         13,869         19,476				
DTIC Sear-Rise So., Class H				
Dongring Motor Group Co, Ltd. Cl. H   Ground Mid Motor Company Limited, Cl. H   Giangho Automobile Group Company Limited, Cl. H   Giangho Company Limited, Class H   Giangho Company Limited, Cl. H   Giangho Com				
Suangkou Automobile Group Company Limited, Cl. H				
Industrial and Commercial Bank of Chrina, LId., Cl. H				
PetroChina Company Uninited. Class H   13,000   190,981   251,945   143,126   143,128   143,12				
PICC Properly and Cassalty Company Limited, CI. H				
Fing An Insurance (Group) Company of China, Ltd., Cl. H				
Shangha Float Medical Polymer Company Limited, Cl. H   46,651   139,083   134,789   51,241   11,000   37,537   109,976   51,241   11,000   37,537   109,976   51,241   11,000   37,537   109,976   51,241   11,000   37,537   109,976   51,241   11,000   37,537   109,976   51,241   11,000   37,537   109,382   11,241   11,241   11,000   37,537   12,241   11,241   1				
Shanghai Fosain Pharmaceutical (Group) Co., Lid., Čl. H   Shopphar Fosuin Pharmaceutical (Group) Co., Lid., Čl. H   Shopphar Fosuin Pharmaceutical (Group) Co., Lid., Čl. H   Shopphar Fosuin Pharmaceutical (Group) of China, Lid., Cl. H   Shopphar Fosuin Pharmaceutical (Group) of China, Lid., Cl. H   Shopphar Fosuin Pharmaceutical (Group) of China, Lid., Cl. H   Shopphar Fosuin Pharmaceutical (Group) of China, Lid., Cl. H   Shopphar Pharmaceutical (Group) of China (Group)				
Sinopharm Group Co., Ltd., Cl. H   26,400   80,454   97,242   168,000   67,870   89,382   168,000   67,870   89,382   168,000   177,903   136,001   109,000   77,903   136,001   109,000   77,903   136,001   109,000   77,903   136,001   109,000   77,633   79,777   138,001   109,000   75,633   79,777   138,001   109,000   75,633   79,777   138,001   109,000   75,633   79,777   138,001   109,000   75,633   79,777   109,000   75,633   79,777				
The People's Insurance Company (Group) of China, Ltd., Cl. H   168,000   19,255   106,643   106,643   106,643   107,903   193,691   106,643   109,000   177,903   193,691   109,000   177,903   193,691   109,000   113,000				
Singlab Brewery Company Limited   8,000   109,295   106,643   10,400   107,903   193,691   10,400   10,700   177,903   193,691   10,400				
Zhuchoù CRRC Times Electric Co., Lth., Cl. H         10,900         75,639         79,777           Zijin Mining Group Company Limited, Cl. H         113,809         181,901         189,458           Colombia         10,466,483         9,888,796         78,863         9,888,796           Colombia SA, Preferred         8,938         91,176         79,497         79,497           Ecopetrol SA         97,536         78,863         88,045         88,045         67,863         88,045         67,863         88,045         67,905         79,905	Tsingtao Brewery Company Limited			106,643
Colombia         113,809         181,901         189,458           Bancolombia SA, Preferred         8,938         91,176         79,497           Expected liversiones Suramericana SA         4,877         36,542         29,921           Interconexion Electrica SA ESP         7,883         60,657         57,905           Czech Republic         267,238         93,324         117,099           CZE AS         3,188         99,324         117,099           Komeroni Banka AS         1,462         56,846         63,717           May be surphised to the stream of the stream				
Colombia         10,486,483         9,888,796           Bancolombia SA, Preferred         8,938         91,176         79,497           Ecopetrol SA         97,536         78,863         88,045           Grupo de Inversiones Suramericana SA         4,877         36,542         29,921           Interconexion Electrica SA ESP         7,883         60,657         57,905           Czech Republic         267,238         255,368           CEZ AS         3,188         99,324         117,099           Komeroni Banka AS         1,462         56,846         63,717           Hollank SA         26,404         36,099         41,798           Eurobank Ergasias SA         50,763         54,658         63,364           Hellenic Telecommunications Organization SA (OTE)         4,523         91,178         93,985           Hong Kong         71,500         36,513         300,416           China Jimane Holdrings Group Limited         71,600         375,544         48,091           China Iname Holdrings Group Limited         74,000         245,284         208,146           China Resources Beer (Holdrings) Company Limited         32,000         315,136         355,902           China Resources Beer (Holdrings Company Limited         40,478				
Colombia         8.938         91,176         79,497           Bancolombia SA, Preferred         8.938         91,76         79,497           Ecopetrol SA         97,536         78,863         88,045           Grupo de Inversiones Suramericana SA         4,877         36,542         29,921           Interconexion Electrica SA ESP         7,883         60,657         57,905           Czech Republic         267,238         255,368         255,368           Komeroni Banka AS         1,462         56,846         63,717           Greece         156,170         180,816           Alpha Bank SA         26,404         36,099         41,798           Eurobank Ergasias SA         50,763         54,658         63,364           Hellenic Telecommunications Organization SA (OTE)         4,523         91,778         39,985           BOC Hong Kong         150,763         54,658         63,364           Hollan Jinmao Holdings Cropany Limited         71,500         326,513         300,416           China Jinmao Holdings Compu Limited         74,000         245,284         208,146           China Resources Beer (Holdings) Company Limited         32,000         315,136         355,902           China Resources Beer (Holdings) Company Limi	zijin winning droup company Emilied, G. 11	113,009		
Bancolombia SA, Preferred	Colombia	_	10,100,100	
Copetrol SA		8.938	91,176	
Interconexion Electrica SA ESP         7,883         60,657         57,905           Czech Republic         0.2           CEZ AS         3,188         99,324         117,099           Komercni Banka AS         1,462         56,846         63,717           May Company Limited         1,56,170         180,816           Greece         26,404         36,099         41,798           Eurobank Ergasias SA         50,763         54,658         63,364           Hellenic Telecommunications Organization SA (OTE)         4,523         91,178         93,985           Hong Kong         BOC Hong Kong Holdings, Ltd.         71,500         326,513         300,416           China Jinmao Holdings Group Limited         71,500         326,513         300,416           China Resources Beer (Holdings) Company Limited         74,000         245,284         208,146           China Taiping Insurance Holdings Company Limited         32,000         315,136         355,902           Far East Horizon Limited         40,478         53,382         52,411           Guangdong Investment Limited         58,000         131,254         103,212           Lenovo Group Limited         58,000         131,254         103,212           Lenovo Group Limited	Ecopetrol SA	97,536	78,863	88,045
Czech Republic         267,238         255,368           CEZ AS         3,188         99,324         117,099           Komercii Banka AS         1,462         56,846         63,717           Komercii Bank AS         26,404         36,099         41,798         62,200           Alpha Bank SA         26,404         36,099         41,798         63,364         71,500         36,653         63,364         71,500				
Czech Republic         3,188         99,324         117,099         CZE AS         3,188         99,324         117,099         CZE AS         CZE AS         3,188         99,324         117,099         CZE AS         CZE AS         1,462         56,846         63,717         156,170         180,816         63,717         1156,170         180,816         63,717         1150,817         180,816         63,717         1150,817         91,788         63,364         41,798         41,798         62,468         63,364         41,798	Interconexion Electrica SA ESP	7,883 _		
CEZ AS   3,188   99,324   117,099	Occal Bassellia	_	201,230	
Komercni Banka AS         1,462         56,846         63,717           Greece         156,170         180,816           Alpha Bank SA         26,404         36,099         41,798           Eurobank Ergasias SA         50,763         54,658         63,364           Hellenic Telecommunications Organization SA (OTE)         4,523         91,178         93,985           Hong Kong         181,935         199,147           BOC Hong Kong Holdings, Ltd.         71,500         326,513         300,416           China Jinmao Holdings Group Limited         116,000         57,564         48,091           China Overseas Land & Investment Limited         74,000         245,284         208,146           China Resources Beer (Holdings) Company Limited         32,000         315,136         355,902           China Taiping Insurance Holdings Company Limited         40,478         53,382         52,410           Far East Horizon Limited         40,478         53,382         52,410           Guangdong Investment Limited         58,000         131,254         103,212           Lenovo Group Limited         132,000         215,671         187,959		ସ 1ହନ	00 334	
Greece         156,170         180,816           Alpha Bank SA         26,404         36,099         41,798           Eurobank Ergasias SA         50,763         54,658         63,364           Hellenic Telecommunications Organization SA (OTE)         4,523         91,178         93,985         181,935         199,147           Hong Kong         1.2           BOC Hong Kong Holdings, Ltd.         71,500         326,513         300,416           China Jinman Holdings Group Limited         116,000         57,564         48,091           China Qverseas Land & Investment Limited         74,000         245,284         208,146           China Resources Beer (Holdings) Company Limited         32,000         315,136         355,902           China Taiping Insurance Holdings Company Limited         28,600         74,451         58,920           Far East Horizon Limited         40,478         53,382         52,410           Guangdong Investment Limited         58,000         131,254         103,212           Lenovo Group Limited         132,000         215,671         187,959				
Alpha Bank SA         26,404         36,099         41,798           Eurobank Ergasias SA         50,763         54,658         63,364           Hellenic Telecommunications Organization SA (OTE)         4,523         91,178         93,985           Hong Kong         181,935         199,147           BOC Hong Kong Holdings, Ltd.         71,500         326,513         300,416           China Jinmao Holdings Group Limited         116,000         57,564         48,091           China Overseas Land & Investment Limited         74,000         245,284         208,146           China Resources Beer (Holdings) Company Limited         32,000         315,136         355,902           China Taiping Insurance Holdings Company Limited         28,600         74,451         58,900           Far East Horizon Limited         40,478         53,382         52,410           Guangdong Investment Limited         58,000         131,254         103,212           Lenovo Group Limited         132,000         215,671         187,959		.,102		
Alpha Bank SA         26,404         36,099         41,798           Eurobank Ergasias SA         50,763         54,658         63,364           Hellenic Telecommunications Organization SA (OTE)         4,523         91,178         93,985           Hong Kong         181,935         199,147           BOC Hong Kong Holdings, Ltd.         71,500         326,513         300,416           China Jinmao Holdings Group Limited         116,000         57,564         48,091           China Overseas Land & Investment Limited         74,000         245,284         208,146           China Resources Beer (Holdings) Company Limited         32,000         315,136         355,902           China Taiping Insurance Holdings Company Limited         28,600         74,451         58,900           Far East Horizon Limited         40,478         53,382         52,410           Guangdong Investment Limited         58,000         131,254         103,212           Lenovo Group Limited         132,000         215,671         187,959	Greece	_		
Hellenic Telecommunications Organization SA (OTE)	Alpha Bank SA			41,798
Hong Kong				
Hong Kong   September   Hong Kong Holdings, Ltd.   T1,500   326,513   300,416   China Jinmao Holdings Group Limited   116,000   57,564   48,091   China Overseas Land & Investment Limited   74,000   245,284   208,146   China Resources Beer (Holdings) Company Limited   32,000   315,136   355,902   China Taiping Insurance Holdings Company Limited   28,600   74,451   58,902   China Taiping Insurance Holdings Company Limited   40,478   53,382   52,410   Guangdong Investment Limited   58,000   131,254   103,212   Lenovo Group Limited   132,000   215,671   187,959	melieriic relecommunications urganization SA (UTE)	4,523 _		
BOC Hong Kong Holdings, Ltd.       71,500       326,513       300,416         China Jinmao Holdings Group Limited       116,000       57,564       48,091         China Overseas Land & Investment Limited       74,000       245,284       208,146         China Resources Beer (Holdings) Company Limited       32,000       315,136       355,902         China Taiping Insurance Holdings Company Limited       28,600       74,451       58,920         Far East Horizon Limited       40,478       53,382       52,410         Guangdong Investment Limited       58,000       131,254       103,212         Lenovo Group Limited       132,000       215,671       187,959	Hong Kong	_	101,833	
China Jinmao Holdings Group Limited       116,000       57,564       48,091         China Overseas Land & Investment Limited       74,000       245,284       208,146         China Resources Beer (Holdings) Company Limited       32,000       315,136       355,902         China Taiping Insurance Holdings Company Limited       28,600       74,451       58,920         Far East Horizon Limited       40,478       53,382       52,410         Guangdong Investment Limited       58,000       131,254       103,212         Lenovo Group Limited       132,000       215,671       187,959		71 500	326 513	
China Overseas Land & Investment Limited       74,000       245,284       208,146         China Resources Beer (Holdings) Company Limited       32,000       315,136       355,902         China Taiping Insurance Holdings Company Limited       28,600       74,451       58,920         Far East Horizon Limited       40,478       53,382       52,410         Guangdong Investment Limited       58,000       131,254       103,212         Lenovo Group Limited       132,000       215,671       187,959				
China Taiping Insurance Holdings Company Limited       28,600       74,451       58,920         Far East Horizon Limited       40,478       53,382       52,410         Guangdong Investment Limited       58,000       131,254       103,212         Lenovo Group Limited       132,000       215,671       187,959		74,000		
Far East Horizon Limited       40,478       53,382       52,410         Guangdong Investment Limited       58,000       131,254       103,212         Lenovo Group Limited       132,000       215,671       187,959				
Guangdong Investment Limited         58,000         131,254         103,212           Lenovo Group Limited         132,000         215,671         187,959				
Lenovo Group Limited 132,000				
	•			

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ 9
Hungary			0.4
MOL Hungarian Oil and Gas Public Limited Company	8,455	76,815	83,404
OTP Bank Nyrt	4,048	223,770	270,189
Richter Gedeon Nyrt.	2,762 _	99,335	91,165
	_	399,920	444,758
India  Dr. Daddula Laboratorica Limited ADD	2.742	200 740	6.9
Dr. Reddy's Laboratories Limited ADR Infosys Limited ADR	3,742 116,515	288,748 2,747,628	340,625 3,057,304
Reliance Industries Limited GDR	48,011	3,341,183	3,364,984
State Bank of India GDR	5,451	376,175	377,324
Wipro Limited ADR	41,940 _	344,826	405,607
	_	7,098,560	7,545,844
Indonesia			0.9
PT Bank Central Asia Tbk	220,100	617,195	566,246
PT Bank Mandiri (Persero) Tbk PT Bank Negara Indonesia (Persero) Tbk	370,000 147,800	207,457 77,888	186,428 58,440
PT Indofood Sukses Makmur Tbk	87,100	45,204	45,932
PT Kalbe Farma Tbk	420,400	58,072	50,263
PT Unilever Indonesia Tbk	119,800	69,103	50,643
PT United Tractors Tbk	29,600 _	56,206	51,189
	_	1,131,125	1,009,141
Isle Of Man	7,000	54.050	0.1
NEPI Rockcastle PLC	7,026 _	54,053	61,675
Malaysia			0.9
Axiata Group Berhad	52,600	58,927	58,679
CIMB Group Holdings Berhad	99,200	134,091	136,406
Dialog Group Berhad	69,300	65,319	59,738
Digi.com Berhad Genting Berhad	42,000 42,000	48,313 66,912	51,739 61,761
Genting Malaysia Berhad	61,946	59,706	51,182
Hong Leong Bank Berhad	12,400	70,893	69,239
IHH Healthcare Berhad	55,700	91,464	90,879
Kuala Lumpur Kepong Berhad	7,900	55,502	47,976
Malayan Banking Berhad	81,400	204,512	196,909
RHB Bank Berhad Tenaga Nasional Berhad	25,200 37,400	41,178 113,428	40,590 109,213
ionaga wasional bomad	37,400 _	1,010,245	974,311
Mexico	_	1,010,210	2.4
America Movil, SAB de CV, Series L	597,778	514,038	557,667
Arca Continental, SAB de CV	8,340	51,847	59,836
Fibra Uno Administración, SAB de CV	56,576	81,792	75,651
Fomento Economico Mexicano, SAB de CV (FEMSA), Units	42,699	402,505	447,760
Grupo Aeroportuario del Pacifico, SAB de CV, Series B Grupo Aeroportuario del Sureste, SAB de CV, Series B	7,631 2,682	97,939 57,430	101,289 61,218
Grupo Financiero Banorte, SAB de CV, Series O	56,246	398,094	449,019
Grupo Mexico, SAB de CV, Series B	66,139	415,829	386,495
Industrias Penoles, SA de CV	2,565	42,072	44,028
Orbia Advance Corporation, SAB de CV Wal-Mart de Mexico, SAB de CV	21,160	72,325 426,024	68,577 405,131
Wal-Ividi Lue Iviexico, SAD de CV	100,047 _	2,559,895	2,656,671
Philippines	_	2,000,000	0.7
Ayala Corporation	4,920	95,400	99,845
Ayala Land	116,800	106,447	106,812
Bank of the Philippine Islands	35,820	76,719	80,598
BDO Unibank, Inc.	34,800	94,812	99,931
International Container Terminal Services, Inc. PLDT, Inc.	16,230	52,842	67,397
SM Prime Holdings	1,785 177,600	58,127 164,564	58,548 164,440
Universal Robina Corporation	17,500	60,714	64,147
	-	709,625	741,718
Poland	_	·	0.6
Bank Polska Kasa Opieki	2,920	66,369	88,330
CD Projekt SA	1,321	89,437	79,500
Cyfrowy Polsat SA Dino Polska Spolka Akcyjna	4,120	38,153	40,123
Dino Polska Spoika Akcyjna Polski Koncern Naftowy Orlen SA	954 6,373	84,926 129,621	86,855 159,160
Powszechny Zaklad Ubezpieczen SA	11,147	119,666	133,066
Santander Bank Polska SA	548 _	38,166	45,346
		566,338	632,380

	PAR VALUE / Number of Securities	COST \$	FAIR V S	VALUE %
Russia				2.0
Mobile TeleSystems PJSC ADR	8,522	88,834	97,719	
NovaTek PJSC GDR	1,265 78,082	313,447	343,522	
Sberbank of Russia PJSC ADR Tatneft PJSC ADR	3,340	1,500,662 180,568	1,605,520 180,409	
autott 600 / E/T	5,510	2,083,511	2,227,170	
Saudi Arabia				0.7
Saudi Basic Industries Corporation	17,852	709,800	717,931	
South Africa				5.3
Absa Group Limited	12,524	130,046	147,408	
Anglo American Platinum Corporation Ltd.	1,147	215,608	164,069	
AngloGold Ashanti Limited Aspen Pharmacare Holdings Limited	7,471 6,440	192,884 75,865	172,013 90,527	
Bid Corporation Limited	5,186	125,800	139,246	
Bidvest Group Limited	5,452	74,736	90,052	
Capitec Bank Holdings Limited Discovery Limited	1,357 7,186	191,338 82,920	198,471 78,691	
Exxaro Resources Limited	4,924	72,635	71,920	
FirstRand Limited	73,648	316,703	342,279	
Gold Fields Limited Growthpoint Properties REIT Limited	16,246 57,935	188,310 63,732	180,904 74,862	
Impala Platinum Holdings Limited	13,184	306,458	269,250	
Life Healthcare Group Holdings Limited	27,645	43,267	54,470	
Momentum Metropolitan Holdings Ltd. Mr Price Group Limited	20,097 4,215	29,857 68,738	33,986 76,953	
MTN Group Limited	33,735	245,266	302,011	
Naspers Limited, N-Shares	7,584	2,024,652	1,971,938	
Nedbank Group Ltd.	8,857	99,500	131,247	
Old Mutual, Ltd. Remaro Limited	83,362 8,644	88,524 74,177	97,597 85,908	
Sanlam Limited	32,864	165,060	174,909	
Sappi Limited	9,040	35,552	32,441	
Shoprite Holdings Limited Standard Bank Group	8,337 27,885	112,618 296,871	112,385 308,597	
The Foschini Group, Ltd.	5,861	58,801	80,838	
The SPAR Group Limited	3,830	62,741	60,083	
Tiger Brands Limited Vodacom Group Limited	3,178 12,782	55,538 139,934	57,602 142,741	
Woolworths Holdings Limited	16,228	67,052	75,870	
	-	5,705,183	5,819,268	
South Korea				17.1
Amorepacific Corporation AmorePacific Group	530 610	151,672 44,021	146,861 42,928	
BNK Financial Group, Inc.	5,445	40,829	46,281	
Celltrion, Inc.	1,520	530,738	448,763	
CJ Cheiljedang Corp. Coway Co., Ltd.	147 1,018	68,247 74,247	74,516 88,095	
DB Insurance Co., Ltd.	871	44,134	52,484	
E-Mart Co., Ltd.	375	73,240	65,975	
Fila Korea, Ltd.	764 1 210	37,960 58,635	48,893 57,503	
GS Engineering & Construction Corp. Hana Financial Group, Inc.	1,219 5,270	239,540	266,852	
Hankook Tire & Technology	1,381	70,584	78,508	
Hanmi Pharm. Co., Ltd.	107 616	38,333 47,256	39,356 51,817	
Hanmi Science Co., Ltd. Hanon Systems	616 2,544	52,841	46,296	
Hanwha Solutions Corporation	2,010	103,755	98,463	
Hyundai Engineering & Construction Co., Ltd.	1,150	56,188	73,722	
Hyundai Glovis Co., Ltd. Hyundai Mobis	343 1,116	74,815 353,715	78,826 358,325	
Hýundai Motor Co., Ltd.	2,756	664,209	725,796	
Hyundai Steel Company	1,489	76,634	87,922	
Industrial Bank of Korea Kakao Corp.	5,135 4,370	59,348 480,898	59,287 783,247	
Kangwon Land, Inc.	2,054	59,944	60,755	
KB Financial Group, Inc.	6,114	362,690	375,136	
Korea Shipbuilding & Offshore Engineering Co., Ltd. LG Electronics, Inc.	730 1,877	106,660 300,838	107,562 337,452	
LG Household & Health Care, Ltd.	158	268,723	306,121	
LG Innotek Co., Ltd.	230	52,752	56,398	
Lotte Chemical Corporation Mirae Asset Daewoo Co., Ltd.	266 6,324	90,263 68,010	76,779 65,574	
NCSoft Corporation	274	246,686	247,055	
Netmarble Games Corporation	420	58,829	61,885	
OCI Company Ltd. POSCO	348 1,337	44,430 472,313	44,962 511,611	
Samsung Biologics Co., Ltd.	329	265,623	304,244	
Samsung C&T Corp.	1,771	242,515	265,816	

	PAR VALUE / Number of securities	COST \$	FAIR \$	VALUE %
South Korea (continued) Samsung Electro Mechanics Co., Ltd. Samsung Electronics Co., Ltd. Samsung Engineering Co., Ltd. Samsung Fire & Marine Insurance Co., Ltd. Samsung Heavy Industries Co., Ltd. Samsung Life Insurance Co. Samsung Soll Co., Ltd. Shinhan Financial Group Co., Ltd. SK Holdings Co., Ltd. SK Hynix, Inc. SK Innovation Co., Ltd. SK Telecom Co., Ltd. SK Telecom Co., Ltd. S-Oil Corporation Yuhan Corporation	895 90,232 2,531 609 8,039 1,641 936 599 1,118 8,209 629 10,097 908 486 671 967	186,089 8,201,360 38,575 126,638 64,645 141,558 675,569 124,495 48,819 334,165 192,540 1,521,506 213,964 147,942 60,914 66,391 18,227,285	174,191 8,006,888 66,515 147,657 59,313 143,993 718,391 121,851 55,259 366,476 195,388 1,415,573 295,035 171,008 75,627 67,094	
Taiwan Acer Incorporated Advantech Co., Ltd. ASE Technology Holding Co., Ltd. ASIa Cement Croproation Assia Cement Croproation Assia Steement Croproation Assia Steement Croproation Assia Cement Croproation Catcher Technology Co., Ltd. Catthay Financial Holding Co., Ltd. Chang Hwa Commercial Bank, Ltd. Cheng Shin Rubber Industry Co., Ltd. China Development Financial Holding Corporation Chunghwa Telecom Co., Ltd. Compal Electronics, Inc. CTBC Financial Holding Co., Ltd. Delta Electronics, Inc. CSBO Financial Holding Co., Ltd. Ectal Textile Co., Ltd. Fer Eastern New Century Corporation Far Eastone Telecommunications Co., Ltd. Far Eastern New Century Corporation Far Eastone Telecommunications Co., Ltd. First Financial Holding Co., Ltd. Giant Manutacturing Co., Ltd. Hotal Motor Co., Ltd. Hua Nan Financial Holding Co., Ltd. Hua Nan Financial Holding Co., Ltd. Hua Nan Financial Holding Co., Ltd. Novatek Microelectronics Corporation Lite-On Technology Corp. MediaTek, Inc. Mega Financial Holding Co., Ltd. Novatek Microelectronics Corporation Powertech Electronics Corporati	58,000 7,000 67,000 67,000 46,000 14,000 14,000 175,000 165,000 101,000 37,000 290,000 85,000 383,000 38,000 247,000 3,000 52,000 63,000 22,000 81,000 66,000 7,000 166,000 7,000 166,000 61,000 61,000 29,000 211,000 44,000 29,000 211,000 44,000 3,000 42,000 11,000 5,000 11,000 5,000 211,000 211,000 22,000 211,000 211,000 22,000 211,000 22,000 211,000 22,000 210,000 211,000 22,000 210,000 211,000 22,000 211,000 22,000 211,000 22,000 211,000 22,000 211,000 22,000 211,000 22,000 22,000 23,000 211,000 211,000 22,000 24,000 25,000 211,000 211,000 22,000 24,000 25,000 241,000 25,000 241,000	78,354 106,223 315,171 103,918 223,852 176,553 125,728 345,189 72,233 74,112 133,764 368,336 89,513 369,008 481,023 284,998 83,938 329,990 82,604 89,050 93,220 195,109 253,781 94,043 360,958 352,476 85,283 181,503 134,317 71,398 119,777 1,214,284 300,464 69,724 270,647 143,064 66,379 60,799 68,061 134,272 206,755 115,126 123,659 41,801 206,909 95,503 12,693,952 53,271 276,195 80,909 236,171	75,527 107,330 333,502 103,650 231,149 176,162 113,241 395,256 72,494 76,876 169,484 379,990 84,431 386,394 511,720 288,708 87,464 455,277 89,598 91,873 97,797 202,781 248,447 104,130 370,790 472,947 84,931 191,017 136,116 71,165 112,637 1,239,878 315,351 69,554 266,126 134,539 63,998 73,358 71,665 128,574 194,439 128,330 143,007 41,579 231,194 99,731 12,825,210 56,070 286,286 75,776 287,586	21.1
Thailand Advanced Info Service Public Company Limited Airports of Thailand Public Company Limited Bangkok Dusit Medical Services PCL BTS Group Holdings Public Company Limited Burnrungrad Hospital Public Company Limited Central Pattana Public Company Limited Central Pattana Public Company Limited Charoen Pokphand Foods PCL	21,200 85,000 77,800 133,237 7,700 22,600 65,000	22,333,367 149,086 233,680 67,307 51,096 42,224 52,166 77,112	23,055,135 140,065 203,614 69,136 48,132 38,229 45,842 66,551	1.5

	PAR VALUE / Number of Securities	COST \$	FAIR \$	R VALUE %
Thailand (continued)				
CP ALL ,	87,300	239,966	202,378	
Home Product Center Public Company Limited	82,000	48,560	45,622	
Indorama Ventures Public Company Limited	41,200	75,664	64,867	
Minor International Public Company Limited	52,600	69,160	60,969	
Minor International Public Company Limited, Warrants, 2023-05-05	1,814	-	365	
Minor International Public Company Limited, Warrants, 2024-02-15 PTT Exploration and Production Public Company Limited	1,644 27,600	- 127,317	292 124,765	
PTT Global Chemical Public Company Limited	32,900	84,325	74,997	
PTT Public Company Limited	170,000	277,981	257,802	
Thai Oil Public Company Limited	16.800	41,641	35,376	
The Siam Commercial Bank Public Company Limited	30,300	137,121	114,727	
		1,774,406	1,593,729	
Turkey	_	, , , , , , , , , , , , , , , , , , , ,	, ,	0.3
Akbank	55,667	41,876	41,895	0.0
BIM Birlesik Magazalar AS	8,791	79,810	77,877	
Koc Holding AS	21,534	65,748	56,263	
Turkcell lletisim Hizmetleri	23,461	54,755	53,840	
Turkiye Garanti Bankasi AS	44,789	49,159	52,988	
Turkiye Petrol Rafinerileri A.S.	2,586 _	38,241	34,925	
	_	329,589	317,788	
United Arab Emirates				0.9
Abu Dhabi Commercial Bank PJSC	55,165	130,207	127,764	
Aldar Properties PJSC	76,416	99,242	98,409	
Emirates Telecommunications Group Company PJSC First Abu Dhabi Bank PJSC	34,499 86,566	260,017 491,488	255,868 487,361	
FIIST ADD DITADI BATIK FJSC	80,300 _	980,954	969,402	
	_	,		
Total Foreign Equities		107,088,454	107,956,191	
Total Equities		107,669,067	108,592,719	
Portfolio Transaction Costs Included in the Securities' Cost	_	(136,167)		
Total Investments		107,532,900	108,592,719	99.3
Other Net Assets		_	778,117	0.7
Net Assets			109,370,836	100
TABLE 1				
Securities Lending (Note 2)				
			VALUE OF Collateral received	
		FAIR VALUE	SECURITIES	
		\$	\$	
Loaned Securities		56,785	59,651	

# DESJARDINS RI EMERGING MARKETS — LOW CO, INDEX ETF

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins RI Emerging Markets – Low  ${\rm CO_2}$  Index ETF (the "ETF") is an exchange traded fund established on March 11, 2020.

The operations of the ETF began in March 2021.

# b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	1	5,499,999	_	_	5,500,000
2020	_	1	_	_	1

### c) Distributions

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

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

The total fees ratio is broken down as follows:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS RI EMERGING MARKETS - LOW CO <sub>2</sub> INDEX ETF	0.35	0.35

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

Desjardins Global Asset Management Inc. (DGAM) is the portfolio manager of the ETF. DGAM is an entity belonging to the same group as the Manager. DGAM's fees are entirely paid by the Manager. Desjardins Securities Inc. (DSI) is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the ETF.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2021 \$
EXPENSES PAYABLE (RECEIVABLE)	32,494

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

### Strategy in Using Financial Instruments

### Investment Objective and Strategies

The Desjardins RI Emerging Markets  $-\operatorname{Low} \operatorname{CO}_2$  Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of an emerging markets cap-weighted equity index. Currently, the Desjardins RI Emerging Markets  $-\operatorname{Low} \operatorname{CO}_2$  Index ETF eeks to replicate the performance of Scientific Beta Desjardins Emerging Markets RI Low Carbon Index, net of fees and expenses. Under normal market conditions, the Desjardins RI Emerging Markets  $-\operatorname{Low} \operatorname{CO}_2$  Index ETF will primarily invest in large and mid-cap companies from the Scientific Beta Emerging Markets Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of the Desjardins RI Emerging Markets  $-\operatorname{Low} \operatorname{CO}_2$  Index ETF's portfolio and ensuring that all constituent issuers meet predetermined ESG Standards.

### 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	108,593	_	_	108,593
TOTAL	108,593	_	_	108,593

#### Transfers between Levels 1 and 2

During the period ended June 30, 2021, 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.

IMPACT ON

JUNE 30, 2021

	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Hong Kong Dollar	29,056	_	29,056	872
New Taiwan Dollar	23,346	_	23,346	700
South Korean Won	18,726	_	18,726	562
U.S. Dollar	15,612	_	15,612	468
South African Rand	5,892	_	5,892	177
Brazilian Real	4,853	-	4,853	146
Mexican Peso	2,662	-	2,662	80
Thailand Baht	1,594	-	1,594	48
Indonesian Rupiah	1,011	_	1,011	30
Malaysian Ringgit	989	_	989	30
UAE Dirham	970	_	970	29
Chilean Peso	891	_	891	27
Philippine Peso	744	_	744	22
Saudi Riyal	721	_	721	22
Polish Zloty	637	_	637	19
Hungarian Forint	445	_	445	13
New Turkish Lira	318	_	318	10
Colombian Peso	256	_	256	8
Euro	205	_	205	6
Czech Koruna	182	-	182	5
Yuan Renminbi	6	_	6	

### Interest Rate Risk

As at June 30, 2021, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%
Foreign Equities	
Taiwan	21.1
Cayman Islands	20.3
South Korea	17.1
China	8.9
India	6.9
South Africa	5.3
Brazil	4.4
Mexico	2.4
Russia	2.0
Other Countries*	10.9
Other Net Assets	0.7
TOTAL	100

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

# DESJARDINS RI EMERGING MARKETS — LOW CO, INDEX ETF

# NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### 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:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2021
BENCHMARKS	%	\$
Scientific Beta Desjardins Emerging Markets RI Low Carbon Index	3.00	3,281

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 June 30, 2021, 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.

### **Securities Lending Activities**

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	\$
JUNE 30, 2021	59,651

### Liquidity Risk

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

# g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 3	JUNE 30, 2021	
	\$	%	
TOTAL INCOME	38	100	
NET INCOME RECEIVED BY THE ETF	7	18	
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	31	82	

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS	•	Ť
Current Assets		
Cash	15,247	668,446
Investments at fair value through profit or loss (FVTPL)	2,568,686	28,088,535
Interest, dividends and other receivables	83,096	48,499
	2,667,029	28,805,480
LIABILITIES		
Current Liabilities		
Accrued expenses	1,951	27,748
Distributions payable		363,000
	1,951	390,748
Net Assets Attributable to Holders of Redeemable Units	2,665,078	28,414,732
- per unit (Note b)	17.77	17.22

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.** Manager of the Desjardins ETFs Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
Income	\$	\$
Dividends	307,316	2,241,222
Foreign exchange gain (loss) on cash	(44,961)	141,396
Revenue from securities lending activities	21	2,000
Changes in fair value:	21	2,000
Net realized gain (loss) on investments	1,152,919	(25,780,456)
Net unrealized gain (loss) on investments	(604,002)	185,995
Net unrealized gain (1033) on investments	811,293	(23,209,843)
Expenses	011,200	(20,200,010)
Management fees	58,504	428,213
Independent Review Committee's fees	207	3,460
independent neview committee o reco	58,711	431,673
Withholding taxes	30,095	281,704
Commissions and other portfolio transaction costs	16,851	113,347
	105,657	826,724
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	705,636	(24,036,567)
– per unit	0.80	(3.43)
Average Redeemable Units	879.282	6 999 451

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED) STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders	00 44 4 700	105 071 010
of Redeemable Units, Beginning of Period	28,414,732	185,671,819
Increase (Decrease) in Net Assets Attributable	705 606	(04.000.507)
to Holders of Redeemable Units	705,636	(24,036,567)
Redeemable Unit Transactions Proceeds from sale of redeemable units		4 604 010
	/26 257 200\	4,624,919
Amounts paid for redeemable units redeemed	(26,257,290)	(94,050,442)
	(26,257,290)	(89,425,523)
Distributions to Holders of Redeemable Units		
Net investment income	(198,000)	(1,023,000)
Net Assets Attributable to Holders		
of Redeemable Units, End of Period	2,665,078	71,186,729

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	705,636	(24,036,567)
Adjustments for:		
Foreign exchange (gain) loss on cash	44,961	(141,396)
Net realized (gain) loss	(1,152,919)	25,780,456
Net unrealized (gain) loss	604,002	(185,995)
Proceeds from sale/maturity of investments	31,052,837	127,182,328
Investments purchased	(4,984,071)	(38,115,023)
Interest, dividends and other receivables	(34,597)	(312,111)
Accrued expenses	(25,797)	(71,140)
Net Cash Flows from (used in) Operating Activities	26,210,052	90,100,552
Cash Flows from (used in) Financing Activities		4 00 4 0 4 0
Proceeds from sale of redeemable units	-	4,624,919
Amounts paid for redeemable units redeemed	(26,257,290)	(94,050,442)
Distributions paid to holders of redeemable units	(504.000)	(0.400.700)
net of reinvested distributions	(561,000)	(2,160,700)
Net Cash Flows from (used in) Financing Activities	(26,818,290)	(91,586,223)
Effect of exchange rate changes on foreign cash	(44,961)	141,396
Increase (decrease) in cash/bank overdraft	(653,199)	(1,344,275)
Cash (bank overdraft), beginning of period	668,446	2,444,720
Cash (bank overdraft), End of Period	15,247	1,100,445
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Interest received (paid)	(231)	(257)
Dividends received, net of withholding taxes	245,390	1,647,664

# SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of Securities	COST \$	FAIR VA S	ALUE %
Equities				96.2
U.S. Equities				2.7
Yum China Holding, Inc.	883	61,347	72,439	
Foreign Equities				93.5
Bermuda				0.5
China Youzan Limited Credicorp Limited	29,375 49	7,404 10,038	6,932 7,349	
Credicorp Emilied	49	17,442	14,281	
Brazil				3.9
Ambev SA Atacadao SA	184 1,040	920 5,228	775 5,390	
B3 SA - Brasil Bolsa Balcao	1,487	6,567	6,172	
Banco Bradesco SA, Preferred Banco do Brasil SA	117 86	800 742	743 682	
BB Seguridade Participacoes SA	1,135	9,554	6,470	
BR Malls Participacoes	235	857	588	
Bradespar SA, Preferred CCR SA	591 347	6,712 1,181	10,841 1,152	
Centrais Eletricas Brasileiras SA	106	1,213	1,129	
Companhia Energetica de Minas Gerais, Preferred	625	1,907	1,871	
Embraer SA Energisa SA	226 60	1,120 713	1,052 690	
Engie Brasil Energia SA	462	5,182	4,464	
Equatorial Energia SA	1,267 148	7,787	7,754	
Gerdau SA, Preferred Hypermarcas SA	139	580 1,220	1,082 1,182	
Itausa - Investimentos Itau SA, Preferred	391	1,134	1,076	
JBS SA Natura & Co., Holding SA	1,509 62	9,734 700	10,837 868	
Petrobras Distribuidora SA	112	758	737	
Petroleo Brasileiro SA - Petrobras, Preferred	117	709	850	
Rumo SA Sul America SA Unit	1,987 190	11,081 1,683	9,390 1,631	
Tim Brasil	866	2,743	2,464	
Totys	371	2,947	3,447	
Transmissora Alianca de Energia Eletrica SA Ultrapar Participacoes SA	474 290	4,291 1,415	4,316 1,316	
Ultrapar Participacoes SA, Rights, 2021-07-26	357	_	4	
Vale SA WEG SA	337 1,192	5,746 10,328	9,418 9,910	
WEU OA	1,132	105,552	108,301	
British Virgin Islands	100	4.450	4.400	0.2
Mail.Ru Group Limited GDR	160	4,453	4,490	
Cayman Islands Alibaba Group Holding Limited ADR	137	36,214	38,472	12.5
Autohome, Inc. ADR	36	4,253	2,851	
Baidu, Inc. ADR Bilibili, Inc. ADR	55 24	9,700 3,537	13,887 3,621	
China Evergrande Group	1,000	1,592	1,614	
China Literature Limited	975	14,086	13,425	
Geely Automobile Holdings Limited JD.com, Inc. ADR	1,000 370	3,855 31,893	3,899 36,567	
Jinxin Fertility Group Limited	3,088	9,127	9,651	
JOYY, Inc. ADR	35	2,952	2,859	
Meituan, Cl. B NetEase, Inc. ADR	812 526	39,203 53,671	41,484 75,068	
New Oriental Education & Technology Group, Inc. ADR	2,953	48,777	29,948	
Sunny Optical Technology Group Co., Limited	323	11,859	12,639	
TAL Education Group ADR Trip.com Group Ltd. ADR	164 684	4,571 31,250	5,124 30,034	
Weibo Corporation ADR	118	6,987	7,689	
Yihai International Holding Ltd.	599	5,364 318,891	4,981 333,813	
Chile	_	১।০,০খা	<u> </u>	0.3
Cencosud SA	3,496	8,853	8,687	0.0

	PAR VALUE / Number of securities	COST \$	FAIR VAL \$	LUE
China BYD Company Limited, Cl. H China Construction Bank Corporation, Cl. H China International Capital Corporation Limited, Cl. H China International Building Material Company Limited, Cl. H China National Building Material Company Limited, Cl. H Guangzhou Automobile Group Company Limited, Cl. H Industrial and Commercial Bank of China, Ltd., Cl. H New China Life Insurance Company Ltd., Cl. H Ping An Insurance (Group) Company of China, Ltd., Cl. H Shandong Weigao Group Medical Polymer Company Limited, Cl. H Sinopharm Group Co., Ltd., Cl. H ZhongAn Online P & C Insurance Co., Ltd., Cl. H	100 106,000 3,386 5,000 8,000 2,000 127,000 2,100 7,500 5,363 2,400 513	1,464 112,050 11,636 12,804 11,790 2,775 108,125 9,585 102,446 15,988 10,529 3,445	3,703 103,272 11,284 12,278 11,634 2,223 92,343 8,874 90,949 15,495 8,840 3,595 364,490	13.7
Hong Kong BYD Electronic (International) Company Limited Hua Hong Semiconductor Ltd	526 496	4,466 3,402 7,868	•	0.3
Ambuja Cements Limited Apollo Hospitals Enterprise Limited Asian Paints Limited Aurobindo Pharma Limited Bajaj Auto Limited Coal India Limited Dabur India Limited Dr. Reddy's Laboratories Limited Eicher Motors Limited GALL (India) Limited HCL Technologies Limited HCL Technologies Limited HCL Technologies Limited HDFC Life Insurance Company Ltd. Hero MotoCorp Limited Hindalso Industries Limited Hindalso Industries Limited Indian Oil Corporation Limited Infosys Limited Infosys Limited ITC Limited Larsen & Toubro Limited Lupin Limited Mahindra & Mahindra, Ltd. Maruti Suzuki India Limited Motherson Sumi Systems Limited Muthoot Finance Limited Muthoot Finance Limited VIPC Limited State Bank of India Sun Pharmaceutical Industries Limited Tata Consultancy Services Tata Motors Limited Tata Steel Limited Tata Steel Limited Tata Steel Limited Tata Chement Ltd. Ultra Tech Cement Ltd.	1,534 149 758 70 133 3,317 1,649 240 26 498 634 194 699 87 205 442 6,023 69 1,200 2,324 65 495 69 11 409 98 1,773 1,196 63 188 2,149 206 332 134 652 113 425	8,849 4,801 27,726 858 9,367 8,101 16,079 18,633 806 1,425 9,686 2,456 6,883 4,626 888 18,519 12,773 5,829 22,637 9,942 1,661 8,031 882 1,293 9,70 2,007 3,259 2,220 2,378 1,312 22,735 8,287 1,208 1,458 7,222 11,572 1,141 268,520		11.6
Mexico America Movil, SAB de CV, Series L Arca Continental, SAB de CV Fibra Uno Administracion SA de CV Gruma, SAB de CV, Series B Grupo Financiero Banorte, SAB de CV, Series O Orbia Advance Corporation, SAB de CV Wal-Mart de Mexico, SAB de CV	23,478 992 3,529 494 722 2,293 6,998	22,519 7,564 4,908 7,250 5,548 7,505 24,575 79,869		3.1
<b>Peru</b> Compania de Minas Buenaventura SA, ADR	398	4,807		0.2
Poland Bank Pekao SA Powszechna Kasa Oszczedności Bank Polski SA	57 696	1,838 7,783 9,621	1,725 8,564 10,289	0.4

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Russia Gazprom PJSC Inter Rao Ues LUKOIL Polyus PJSC Rosneft Oil Company PJSC Sberbank of Russia, ADR Tatneft PJSC VTB Bank PJSC	3,320 91,839 71 46 377 5,180 229 3,964,250	13,430 8,029 7,176 11,469 3,132 23,424 2,371 2,648 71,679	2.9 15,814 7,317 8,153 11,010 3,648 26,753 2,063 3,260 78,018
Saudi Arabia Al Rajhi Banking and Investment Corporation Alinma Bank Dr. Sulaiman Al Habib Medical Services Group Company Etihad Etisalat Co. Sahara International Petrochemical Co. Saudi Basic Industries Corporation Saudi Kayan Petrochemical Company Saudi Telecom Co.	552 2,674 22 1,036 415 1,117 2,005 1,634	20,172 15,413 1,199 11,157 2,563 35,382 7,273 58,870 152,029	6.9 20,231 18,576 1,187 11,339 4,200 44,921 11,956 70,999 183,409
South Africa  Absa Group Limited  Aspen Pharmacare Holdings Limited  Bidvest Group Limited  Exxaro Resources Limited  Harmony Gold Mining Company Limited  Impala Platinum Holdings Limited  Kumba Iron Ore Limited  Mr Price Group Limited  MTN Group Limited  MIN Group Limited  Multichoice Group Limited  Sasol Limited  Standard Bank Group Limited  The Foschini Group, Ltd.  Woolworths Holdings Limited	246 341 113 694 816 58 114 75 137 874 554 94 66	2,857 3,704 1,392 9,770 4,805 556 5,820 1,431 1,244 9,297 5,636 1,735 734 6,042 2,401	2.895 4,793 1,866 10,137 3,734 1,185 6,333 1,369 1,227 8,894 5,506 1,777 730 6,593 3,324 60,363
South Korea Amorepacific Corporation CJ Chelljedang Corp. CJ ENM CO., Ltd. E-Mart Co., Ltd. GS Engineering & Construction Corp. Hana Financial Group, Inc. Hanni Pharm. Co., Ltd. Hanwiha Solutions Corporation Hotel Shilla Co., Ltd. Hyundai Glovis Co., Ltd. Hyundai Glovis Co., Ltd. Hyundai Mobis Hyundai Motor Co., Ltd. KB Financial Group, Inc. KIA Motors Corporation Korea Electric Power Corporation KT&G Corporation Kumho Petrochemical Co., Ltd. LG Display Co., Ltd. LG Electronics, Inc. LG Household & Health Care, Ltd. LG Junotte Co., Ltd. LG Uplus Corp. Lotte Chemical Corporation Mirae Asset Daewoo Co., Ltd. NCSoft Corporation Netmarble Games Corporation OCI Company Ltd. POSCO Samsung C&T Corp. Samsung Electronics Co., Ltd. Samsung Electronics Co., Ltd. Samsung Electronics Co., Ltd. SK Helecom Co., Ltd. KK Hynix, Inc. SK Telecom Co., Ltd.	70 19 28 52 71 66 14 67 13 26 5 9 14 67 54 676 266 44 119 148 17 30 563 35 306 5 38 15 41 128 95 509 11 34 64 130	19,081 7,730 5,430 8,600 3,198 3,056 5,016 3,459 1,051 1,259 1,114 2,286 2,280 3,117 2,355 22,510 29,942 11,116 3,189 17,658 27,897 6,182 7,523 7,820 3,318 4,338 5,353 1,915 14,647 17,200 18,288 40,960 3,965 4,659 18,597 9,838 345,947	14.1  19,397 9,631 5,625 9,149 3,349 3,342 5,149 3,282 1,387 1,667 1,149 2,890 3,687 4,111 5,320 18,471 24,686 10,596 3,206 26,608 32,937 7,356 9,503 10,102 3,173 4,508 5,599 1,938 15,689 19,212 18,490 45,167 3,453 4,767 22,519 9,020 376,135

Table		PAR VALUE / Number of securities	COST \$	FAIR VAL
All gatemens Corp.	Taiwan			1
Compose   Annuantacutring Co.,   Led.   0.000   1.818   1.867   1.867   1.8610   1				
Debs   Dectronics, Inc.				
Bin Microelectronics Corporation				
Sign-Brigh Enhanding Co., Ltd.   1,000   5,605   4,778   1,778   1,779   1,779   1,779   1,779   1,779   1,779   1,779   1,779   1,799   1,7				
Hot his Presister indistry Co., Let   1,000   80,069   104,530   104,530   1000   104,74   18,44   1000   104,74   18,450   10000   104,74   18,450   10000   104,74   18,450   104,750				
Incolute Copporation   20,000   18,474   18,444   18,444   18,444   18,444   18,444   18,444   18,444   18,444   18,444   18,444   18,445   19,000   2,565   3,435   18,535				
King Yuan Electronics Co., Ltd.         2,000         2,866         3,991           Modiellas Inc.         1,000         25,542         42,745           Novates Microelectronics Corp., Ltd.         200         5,505         4,435           Powneter Inclinations Corporation         400         9,531         8,533           Powneter Inclinations Corporation         1,000         5,402         6,041           Inhalland Controller Inclinations Corporation         1,000         7,711         47,199           Thailand         315,005         39,300         1,711         47,199           Thailand Controller Inclination Corporation         3,000         8,000         4,000           Clearen Phalland Foods PCL         3,000         8,000         8,000           Clearen Phalland Foods PCL         3,000         8,000         8,000           Clearen Phalland Foods PCL         3,000         8,000         8,000           Clearen Phalland Foods PCL         3,000         9,000         8,000           Clearen Phalland Foods PCL         3,000         3,000         8,000           Taylor Phalland Foods PCL         3,000         3,003         2,003           Taylor Phalland Foods PCL         3,000         3,000         3,000      <				
Medial Fish. Inc.         1,000         25,524         42,764           Phison Electrorics Corporation         400         5,055         4,435           Phison Electrorics Corporation         1,432         6,083         6,641           Robatic Tube Electrorics Corporation         2,000         7,771         47,09           Thailand         318,765         391,353         391,353           Thailand         38000         8,070         8,703           Benigok Dusti Medical Services PCL         8,800         8,070         8,703           CP ALL         11,300         36,666         26,195           CP ALL CONCERN Electroric Company Limited         11,300         36,666         26,195           CP ALL CONCERN Electroric Company Limited         11,300         36,066         26,195           CP ALL CONCERN LIMITED Company Limited         17,500         30,143         26,330           CP ALL CONCERN LIMITED Company Limited         17,500         30,143         26,330           CP ALL CONCERN LIMITED Company Limited         3,000         19,013         14,767           The Concern Electroric Company Limited         3,000         19,013         14,767           The Salar Company Limited         3,000         19,013         14,767				
Novater Microselectronics Corporation         200         5.056         4.48         Perfise Descriptions Corporation         4.00         9.531         8.533         A.633         Perfise Descriptions Corporation         1.432         6.083         6.641         A.633         6.441         A.633         6.441         A.630         6.041         A.630         8.033         6.841         A.630         9.007         A.730         A.630         8.002         8.732         8.709         A.730         A.730         A.630         9.007         8.730         A.730         A.730         A.730         A.630         9.007         8.730         A.730         A.730 <td></td> <td></td> <td></td> <td></td>				
Pilson Electronics Corporation   400   9,531   8,533   6,384   8,364   8,685   6,841   8,685   6,841   8,685   6,841   8,685				
Powerfact Dischiology, Inc. According to 1.432				
Rediant Opto-Flectronics Corporation   1,000				
Delited Microelectronics Corporation   20,000				
Tabiland   Seminories PLC   Seminories		20.000		
Bangkok Dusk Medical Services PCL         9,000         8,722         8,703           CP ALL Charborn Pokiphand Foods PCL (18,100)         36,366         26,195           CP ALL (18,100)         36,366         26,195           PTT Exploration and Production Public Company Limited         100         4,800         40,808           PTT Exploration and Production Public Company Limited         700         15,677         16,838           SCP Packaging Public Company Limited         700         13,392         11,684           The Siam Commercial Bank Public Company Limited         700         13,392         11,684           The Siam Commercial Bank Public Company Limited         700         13,392         11,684           The Siam Commercial Bank Public Company Limited         700         13,392         11,684           The Siam Commercial Bank Public Company Limited         3,724         6,290         9,555           Time Siam Commercial Bank Public Company Limited         3,724         6,290         9,555           Time Siam Commercial Bank Public Company Limited         3,724         6,290         9,353         1,686           Time Siam Commercial Bank Public Company Limited         1,048         3,600         2,700         2,700           Time Siam Commercial Bank Public Company Limited         1,048				
Bangkok Dusk Medical Services PCL         9,000         8,722         8,703           CP ALL Charborn Pokiphand Foods PCL (18,100)         36,366         26,195           CP ALL (18,100)         36,366         26,195           PTT Exploration and Production Public Company Limited         100         4,800         40,808           PTT Exploration and Production Public Company Limited         700         15,677         16,838           SCP Packaging Public Company Limited         700         13,392         11,684           The Siam Commercial Bank Public Company Limited         700         13,392         11,684           The Siam Commercial Bank Public Company Limited         700         13,392         11,684           The Siam Commercial Bank Public Company Limited         700         13,392         11,684           The Siam Commercial Bank Public Company Limited         3,724         6,290         9,555           Time Siam Commercial Bank Public Company Limited         3,724         6,290         9,555           Time Siam Commercial Bank Public Company Limited         3,724         6,290         9,353         1,686           Time Siam Commercial Bank Public Company Limited         1,048         3,600         2,700         2,700           Time Siam Commercial Bank Public Company Limited         1,048	Thailand	•	,	
Charione Pokphand Foots PCL         8,500         9,007         8,703         PCP AL PCL PC PAL PCL PUBLIC Company Limited         11,300         36,366         26,195         PCP PAL PCL PUBLIC Company Limited         10,000         4,000         4,008         4,008         PCP PAL PUBLIC Company Limited         17,500         30,430         26,538         26,538         26,258         26,258         26,258         26,258         26,258         26,258         26,258         26,258         26,258         26,258         26,258         26,258         26,259         1,677         1,677         1,677         1,677         1,677         1,677         1,677         1,677         1,677         1,677         1,677         1,677         1,677         1,677         1,677         1,678         1,678         1,678         1,678         1,678         1,678         1,678         1,678         1,678         1,678         1,678         1,678         1,558         1,775         1,759 <td< td=""><td></td><td>9 800</td><td>8 732</td><td></td></td<>		9 800	8 732	
PALL   11,300   36,366   26,195   75,000   4				
PTT Exploration and Production Public Company Limited				
PTT Public Company Limitled         17,500         30,143         26,583         55,682 Aschaging builtic Company Limited         700         13,392         11,684         1,667         1,667         1,667         1,667         1,667         1,667         1,667         1,667         1,667         1,667         1,667         1,667         1,667         1,667         1,667         1,667         1,668         1,068 <td></td> <td></td> <td></td> <td></td>				
The Slam Cement Public Company Limited   700   13.382   11.684   19.013   14.767   19.013   14.767   19.013   14.767   19.013   14.767   19.013   14.767   19.013   14.767   19.013   19.013   19.013   14.767   19.013				
Turkey   19.01   1	SCG Packaging Public Company Limited		1,567	1,677
Part				
Turkey	The Siam Commercial Bank Public Company Limited	3,900		
Eregli Demir ve Cellik Fabrikalari TAS (Erdemir)         3,724         6,290         9,555           Naci Omer Sabanci Holding AS         1,072         1,825         1,825         1,825         1,825         1,825         1,825         1,825         1,825         1,825         1,825         1,825         1,825         1,825         1,825         1,2738         1,027         1,825         1,2738         1,2825         1,2825         1,2825         1,2825         1,2825         1,2825         1,2825         1,2825         1,2825         1,2825         1,2825         1,2825         1,258,263         1,2825         1,258,263         1,2825         1,258,263         1,2825         1,258,2			123,020	102,341
Had Oner Sabanci Holding AS Note Holding AS Note Holding AS Turkeel Heistin Hizmetteri         1,072 1,825 1,358 3,601 2,738 3,601 2,738 3,601 2,739 3,203 3,662 2,1039 2,0513 3,062 2,1039 2,0513 3,062 2,1039 2,0513 3,062 2,1039 2,0513 3,062 3,	Turkey			
Koc Holding AS Turkoell lietsim Hiznetleri         1,048 3,601 2,738 2,990 2,923 6,862 2,1039 2,0513 2,1039 2,0513 2,1039 2,1039 2,0513 2,1039 2	Eregli Demir ve Celik Fabrikalari TAS (Erdemir)	3,724	6,290	9,555
Turkcell lelistism Hizmetleri         2,990         9,323         6,862           United Arab Emirates         2,003         20,513         20,513           Aldar Properties PJSC         10,586         13,748         13,633           First Abu Dhabi Bank PJSC         10,586         13,748         13,633           Total Foreign Equities         2,349,330         2,489,924           Total Equities         2,410,677         2,562,363           Foreign Bonds         2,410,677         2,562,363           Intainal Industries Limited         8.000%, 2022-08-28         6,854         6,243           5,500%, 2024-06-03         INR 360,870         6,854         6,243           Portfolio Transaction Costs Included in the Securities' Cost         INR 4,814         6,934         6,323           Total Investments         2,414,556         2,568,686         96           Other Net Assets         96,932         3				
Miled Arab Emirates   1,0,586   13,748   13,633   13,633   17,175   17,030   10,586   13,748   13,633   17,175   17,030   10,586   13,748   13,633   17,175   17,030   10,586   13,748   13,633   17,175   17,030   10,586   10,58				
United Arab Emirates         10,586         13,748         13,638         13,638         13,638         13,638         13,638         13,638         13,638         13,715         17,030         2,700         17,175         17,030         30,663         2,849,924         2,849,924         2,849,924         2,849,924         2,849,924         2,849,924         2,849,924         2,849,924         3,849	Turkcell lletisim Hizmetleri	2,990		
Aldar Properties PJSC First Abu Dhabi Bank PJSC         10,586 3,0925         13,748 17,775 30,9923         13,633 17,175 30,9923         17,030 30,9923         2,489,924           Total Foreign Equities         2,349,330         2,489,924         2,562,363           Foreign Bonds         2,410,677         2,562,363           India Britannia Industries Limited 8,000%, 2022-08-28 5,500%, 2024-06-03         18,83 18,000%, 2022-08-28 5,500%, 2024-06-03         6,854 18,000%, 2022-08-28 18,000%,			21,039	
First Abu Dhabi Bank PJSC         3,025         17,175         17,030           Total Foreign Equities         2,349,330         2,489,924           Total Equities         2,410,677         2,562,363           Foreign Bonds         8         1,000				
Total Foreign Equities   30,923   30,663   2,489,924   2,349,330   2,489,924   2,562,636   2,410,677   2,562,636   2,410,677   2,562,636   2,410,677   2,562,636   2,410,677   2,562,636   2,410,677   2,562,636   2,410,677   2,562,636   2,410,677   2,562,636   2,410,677   2,562,636   2,410,677   2,562,636   2,410,677   2,562,636   2,410,677   2,562,636   2,410,677   2,562,636				
Total Foreign Equities         2,349,330         2,489,924           Total Equities         2,410,677         2,562,363           Foreign Bonds         India           Britannia Industries Limited         8.000%, 2022-08-28 8 0.87 0.6,854 0.6,243 0.80 0.80         6,854 0.243 0.80 0.80 0.80           5.500%, 2024-06-03         INR 360,870 0.85 0.80 0.80 0.80 0.80 0.80 0.80 0.8	First Abu Dhabi Bank PJSC	3,025		
Total Equities         2,410,677         2,562,363           Foreign Bonds         0.008, 2022-08-28         360,870         6,854         6,243           Britannia Industries Limited         1NR 360,870         6,854         6,243           5.500%, 2022-08-28         1NR 4,814         80         80           5.500%, 2024-06-03         NR 4,814         80         80           Portfolio Transaction Costs Included in the Securities' Cost         (3,055)         -           Total Investments         2,414,556         2,568,686         96           Other Net Assets         96,392         3			30,923	30,663
Company   Comp	Total Foreign Equities		2,349,330	2,489,924
NR   360,870   6,854   6,243   8.000%, 2022-08-28   NR   360,870   6,854   8.000%, 2024-06-03   NR   4,814   80   80   80   80   80   80   80   8	Total Equities		2,410,677	2,562,363
Britannia Industries Limited         INR         360,870         6,854         6,243           5.500%, 2024-06-03         INR         4,814         80         80           Total Foreign Bonds         6,934         6,323           Portfolio Transaction Costs Included in the Securities' Cost         (3,055)         -           Total Investments         2,414,556         2,568,686         96           Other Net Assets         96,392         3	Foreign Bonds			
Britannia Industries Limited         INR         360,870         6,854         6,243           5.500%, 2024-06-03         INR         4,814         80         80           Total Foreign Bonds         6,934         6,323           Portfolio Transaction Costs Included in the Securities' Cost         (3,055)         -           Total Investments         2,414,556         2,568,686         96           Other Net Assets         96,392         3	India			
8.000%, 2022-08-28 5.500%, 2024-06-03         INR 360,870 1NR 4,814         6,854 80 80         6,243 80           Total Foreign Bonds         6,934 6,323         6,323           Portfolio Transaction Costs Included in the Securities' Cost         (3,055) -         -           Total Investments         2,414,556 2,568,686 96         96,392 3           Other Net Assets         96,392 3				
5.500%, 2024-06-03         INR         4,814         80         80           Total Foreign Bonds         6,934         6,323         6,323           Portfolio Transaction Costs Included in the Securities' Cost         (3,055)         -           Total Investments         2,414,556         2,568,686         96           Other Net Assets         96,392         3		INR 360.870	6 854	6 243
Total Foreign Bonds         6,934         6,323           Portfolio Transaction Costs Included in the Securities' Cost         (3,055)         —           Total Investments         2,414,556         2,568,686         96           Other Net Assets         96,392         3				
Portfolio Transaction Costs Included in the Securities' Cost         (3,055)         —           Total Investments         2,414,556         2,568,686         96           Other Net Assets         96,392         3		, , <del>.</del>		
Total Investments         2,414,556         2,568,686         96           Other Net Assets         96,392         3	Total Foreign Bonds		6,934	6,323
Other Net Assets 96,392 3.	Portfolio Transaction Costs Included in the Securities' Cost		(3,055)	
	Total Investments		2,414,556	2,568,686 9
Net Assets         2,665,078         10	Other Net Assets			96,392
	Net Assets			2,665,078

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins Emerging Markets Multifactor – Controlled Volatility ETF (the "ETF") is an exchange traded fund established on March 22, 2017.

### b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2021	1,650,000	_	_	(1,500,000)	150,000
2020	10,250,000	250,000		(5,850,000)	4,650,000

### 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS EMERGING MARKETS MULTIFACTOR - Controlled volatility etf	0.65	0.65

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

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	1,951	27,748

# f) Information on Financial Instruments (Note 7)

### Strategy in Using Financial Instruments

### Investment Objective and Strategies

The Desjardins Emerging Markets Multifactor — Controlled Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of an emerging markets multifactor-controlled volatility equity index. Currently, the Desjardins Emerging Markets Multifactor — Controlled Volatility ETF seeks to replicate the performance of the Scientific Beta Emerging Markets Multifactor-Controlled Volatility Index, net of fees and expenses. Under normal market conditions, the Desjardins Emerging Markets Multifactor — Controlled Volatility ETF will primarily invest in emerging markets securities.

The investment strategy of the Desjardins Emerging Markets Multifactor — Controlled Volatility ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the regional market exposure of the applicable index. Securities selected for inclusion in the Desjardins Emerging Markets Multifactor — Controlled Volatility ETF's portfolio will generally have aggregate investment characteristics that utilize six factor tilts: size, valuation, momentum, volatility, profitability and investment, and weighting schemes: maximum deconcentration and minimum volatility, similar to those reflected in the applicable index. The Manager expects to rebalance the Desjardins Emerging Markets Multifactor — Controlled Volatility ETF's holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

### **Financial Instruments Measured at Fair Value**

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	2,563	_	-	2,563
BONDS	_	6	_	6
TOTAL	2,563	6	-	2,569
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	28,082	_	_	28,082
BONDS	· –	7	_	7
TOTAL	28,082	7	-	28,089

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

IMPACT ON

JUNE 30, 2021	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	IMPACT UN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Hong Kong Dollar	484	_	484	15
New Taiwan Dollar	392	_	392	12
South Korean Won	377	_	377	11
U.S. Dollar	336	_	336	10
Indian Rupee	316	_	316	9
Saudi Riyal	184	_	184	6
Brazilian Real	128	_	128	4
Thailand Baht	103	_	103	3
New Russian Ruble	87	_	87	3
Mexican Peso	82	_	82	2
South African Rand	61	_	61	2
UAE Dirham	31	_	31	1
New Turkish Lira	21	_	21	1
Polish Zloty	15	_	15	_
Chilean Peso	9	_	9	_
Euro	1	_	1	_

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

DECEMBER 31, 2020	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET Exposure \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Hong Kong Dollar	6,796	_	6,796	204
U.S. Dollar	3,627	_	3,627	109
South Korean Won	3,587	_	3,587	108
Indian Rupee	3,136	_	3,136	94
New Taiwan Dollar	2,879	_	2,879	86
Thailand Baht	1,669	_	1,669	50
Saudi Riyal	1,566	_	1,566	47
Brazilian Real	1,193	_	1,193	36
Mexican Peso	1,056	_	1,056	32
New Russian Ruble	769	_	769	23
South African Rand	683	_	683	21
New Turkish Lira	419	_	419	13
Polish Zloty	388	_	388	12
Indonesian Rupiah	368	_	368	11
Chilean Peso	26	_	26	1
Euro	1	-	1	-

#### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
Foreign Equities		Foreign Equities	
Taiwan	14.7	China	21.3
South Korea	14.1	South Korea	12.6
China	13.7	Cayman Islands	11.3
Cayman Islands	12.5	India	11.0
India	11.6	Taiwan	9.8
Saudi Arabia	6.9	Thailand	5.9
Brazil	3.9	Saudi Arabia	5.5
Thailand	3.9	Brazil	4.1
Mexico	3.1	Mexico	3.7
Russia	2.9	Russia	2.7
South Africa	2.3	South Africa	2.4
Other Countries*	3.9	Other Countries*	6.0
U.S. Equities	2.7	U.S. Equities	2.6
Foreign Bonds	0.2	Other Net Assets	1.1
Other Net Assets	3.6		
TOTAL	100	TOTAL	100

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

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

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE		
		JUNE 30, 2021	DECEMBER 31, 2020	
BENCHMARKS	%	\$	\$	
Scientific Beta Emerging Markets Multifactor-Controlled Volatility Index	3.00	69	784	

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.

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Credit Risk

As at June 30, 2021 and December 31, 2020, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the ETF is not significantly exposed to credit risk.

### Liquidity Risk

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

# g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2021		JUNE 30, 2020	
	\$	%	\$	%
TOTAL INCOME	39	100	3,267	100
NET INCOME RECEIVED BY THE ETF	21	54	2,000	61
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	18	46	1,267	39

## h) Taxation – Loss Carry Forward

Capital and non-capital losses determined for tax purposes as at December 15, 2020, which is the fiscal year-end, are as follows:

NON-CAPITAL LOSSES		CAPITAL LOSSES
EXPIRATION	AMOUNT \$	AMOUNT \$
_	_	37,955,560

## i) Event subsequent to the date of the Statement of Financial Position

On May 12, 2021, the Board approved the termination of Desjardins Emerging Markets Multifactor — Controlled Volatility ETF to occur on or about July 28, 2021. As a result of this pending termination, the Manager no longer deems the Fund to be going concern as described in IAS 1, — *Presentation of Financial Statements*.

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS	,	,
Current Assets		
Cash	353,074	2,218,835
Investments at fair value through profit or loss (FVTPL)	138,616,928	131,971,999
Interest, dividends and other receivables	801,783	52,907
	139,771,785	134,243,741
LIABILITIES		
Current Liabilities		
Accrued expenses	72,536	71,942
Distributions payable	_	1,625,000
	72,536	1,696,942
Net Assets Attributable to Holders of Redeemable Units	139,699,249	132,546,799
– per unit (Note b)	21.49	20.39

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income		
Dividends	2,632,748	1,813,173
Foreign exchange gain (loss) on cash	(141,023)	(291,658)
Revenue from securities lending activities	91	_
Changes in fair value:		
Net realized gain (loss) on investments	8,989,829	(1,333,096)
Net unrealized gain (loss) on investments	(1,318,736)	(2,919,812)
	10,162,909	(2,731,393)
Expenses		
Management fees	516,816	272,749
Independent Review Committee's fees	2,097	1,862
	518,913	274,611
Withholding taxes	592,940	183,353
Commissions and other portfolio transaction costs	208,606	82,112
	1,320,459	540,076
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	8,842,450	(3,271,469)
– per unit	1.36	(0.72)
Average Redeemable Units	6,500,000	4,549,725

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	132,546,799	2,877,582
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,842,450	(3,271,469)
<b>Redeemable Unit Transactions</b> Proceeds from sale of redeemable units		119,961,544
<b>Distributions to Holders of Redeemable Units</b> Net investment income Return of capital	(1,690,000)	– (1,737,500)
Net Assets Attributable to Holders of Redeemable Units, End of Period	(1,690,000)	(1,737,500)

## STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	8,842,450	(3,271,469)
Adjustments for:		
Foreign exchange (gain) loss on cash	141,023	291,658
Net realized (gain) loss	(8,989,829)	1,333,096
Net unrealized (gain) loss	1,318,736	2,919,812
Proceeds from sale/maturity of investments	58,395,072	42,996,656
Investments purchased	(57,368,908)	(161,414,335)
Receivable for investments sold	-	(305,037)
Interest, dividends and other receivables	(748,876)	(738,663)
Accrued expenses	594	68,347
Net Cash Flows from (used in) Operating Activities	1,590,262	(118,119,935)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	-	119,961,544
Distributions paid to holders of redeemable units		
net of reinvested distributions	(3,315,000)	(30,000)
Net Cash Flows from (used in) Financing Activities	(3,315,000)	119,931,544
Effect of exchange rate changes on foreign cash	(141,023)	(291,658)
	// ee= =e/\	4.540.054
Increase (decrease) in cash/bank overdraft	(1,865,761)	1,519,951
Cash (bank overdraft), beginning of period	2,218,835	31,840
Cash (bank overdraft), End of Period	353,074	1,551,791
Cumplemental Information on Cook Floure		
Supplemental Information on Cash Flows from (used in) Operating Activities		
Dividends received, net of withholding taxes	1,290,932	001 157
Dividends received, her or withholding taxes	1,290,932	891,157

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of Securities	COST \$	FAIR VAL S	LUE %
Equities				99.2
U.S. Equities				0.6
Consumer Discretionary				0.0
Yum China Holding, Inc.	10,115 _	668,822	829,808	
Foreign Equities			•	98.6
Bermuda				0.6
China Resources Gas Group Limited Kunlun Energy Company Ltd.	14,000 428,000	113,343 432,144	104,028 488,645	
Nine Dragons Paper Holdings Limited	182,000 _	309,894 855,381	289,047 881,720	
Brazil	_	000,001	001,720	2.5
Atacadao SA B3 SA - Brasil Bolsa Balcão	35,434 48,120	194,415 225,356	183,632 199,738	
Banco Bradesco SA, Preferred	17,732	121,173	112,592	
BB Seguridade Participacoes SA BR Malls Participacoes	72,214 38,951	584,827 101,315	411,663 97,469	
BRF SA	7,200	51,609	48,560	
CCR SA	34,909	124,244	115,869	
Centrais Eletricas Brasileiras (Eletrobras) Cogna Educacao SA	6,484 82,800	58,467 93,689	69,077 88,476	
Companhia Energetica de Minas Gerais, Preferred	40,077	131,677	119,968	
Hypermarcas SA	32,506	285,799	276,511	
Itau Unibanco Holding SA, Preferred Itausa - Investimentos Itau SA, Preferred	14,321 113,152	106,581 313,201	105,317 311.347	
JBS SA	14,306	94,196	102,735	
Raia Drogasil SA	6,678	42,138	40,722	
Sul America SA, Units Telefonica Brasil SA	21,114 40,956	208,324 503,966	181,221 424,497	
Tim Brasil SA	65,858	205,459	187,390	
Ultrapar Participacoes SA	30,403	170,548	137,977	
Ultrapar Participacoes SA, Rights, 2021-07-26 WEG SA	37,502 29,009	223,687	370 241,180	
		3,840,671	3,456,311	
Cayman Islands	24.000	704 450		17.1
ANTA Sports Products Baidu, Inc. ADR	34,000 31,341	784,453 6,048,954	991,042 7,913,269	
China Mengniu Dairy Company Limited	126,000	885,534	943,285	
China Resources Land Limited	110,000	673,234	551,633	
Chow Tai Fook Jewellery Group Limited Country Garden Holdings Company Limited	200,186 203,000	531,866 292,825	566,271 281,613	
Geely Automobile Holdings Limited	286,000	1,028,310	1,115,018	
Haitian International Holdings Limited	50,611	213,819	210,227	
Hengan International Group Company Limited JD.com, Inc. ADR	77,295 9,501	707,780 801,581	640,902 938,972	
Jinxin Fertility Group Limited	159,454	471,299	498,343	
Kingsoft Corporation Limited	96,000	754,849	712,570	
Li Ning Company Limited Longfor Group Holdings Limited	37,658 47,000	482,121 311,119	569,249 326,005	
Minth Group, Ltd.	82,000	463,652	482,478	
NetEase, Inc. ADR New Oriental Education & Technology Group, Inc. ADR	33,135	3,119,274	4,728,831	
Vipshop Holdings Limited ADR	28,826 50,898	272,673 1,198,812	292,344 1,265,582	
Want Want China Holdings Limited	623,000	623,786	546,371	
WuXi Biologics (Cayman) Inc.	13,509 _	125,332 19,791,273	306,524 23,880,529	
Chile	_	10,701,270		1.9
Banco de Chile	760,627	93,775	93,773	
Banco de Credito e Inversiones SA Cencosud SA	4,677 74,328	227,316 138,281	246,588 184,697	
Compania Cervecerias Unidas SA	16,950	176,632	213,322	
Empresas CMPC SA	137,935	396,034	410,527	
Empresas Copec SA Enel Americas SA	49,406 583,817	576,125 116,190	607,501 107,035	
Enel Chile SA	1,599,410	171,272	114,925	
Falabella SA	94,170	509,735	523,532	
Sociedad Quimica y Minera de Chile SA Series B, Preferred	3,270	199,505	192,421	
		2,604,865	2,694,321	
China Agricultural Pank of China Limited, CL H	1 070 000	1 005 077		10.1
Agricultural Bank of China Limited, Cl. H Aluminum Corporation of China Limited, Cl. H	1,972,000 226,569	1,035,377 149,949	849,000 167,270	
Bank of Communications, Ltd.	928,000	802,093	772,423	
BYD Company Limited, Cl. H China CITIC Bank Corporation Limited, Cl. H	46,000 1,080,000	1,133,847 748,580	1,703,166 633,736	
China Construction Bank Corporation, Cl. H	330,000	748,580 328,656	321,508	
The accompanying Naton are an integral part of those financial statements	,	,	,	

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
China (continued) China Everbright Bank Company Limited, Cl. H China Merchants Bank Co., Ltd., Cl. H China Minsheng Banking Corp., Ltd., Cl. H China Petroleum & Chemical Corporation, Cl. H China Railway Group Limited, Cl. H China Shenhua Energy Company Limited, Cl. H Dongfeng Motor Group Co., Ltd., Cl. H Guangzhou Automobile Group Company Limited, Cl. H Industrial and Commercial Bank of China, Ltd., Cl. H People's Insurance Company (Group) of China, Ltd., Cl. H PetroChina Company Limited, Class H PICC Property and Casualty Company Limited, Cl. H Ping An Insurance (Group) Company of China, Ltd., Cl. H Shandong Weigao Group Medical Polymer Company Limited, Cl. H Shandong Weigao Group Medical Polymer Company Limited, Cl. H Shanghai Fosun Pharmaceutical (Group) Co., Ltd., Cl. H Sinopharm Group Co., Ltd., Cl. H WuXi AppTec Co., Ltd., Cl. H Zhuzhou CRRC Times Electric Co., Ltd., Cl. H	895,803 30,000 796,000 990,000 503,000 48,500 308,000 332,000 1,218,000 951,000 1,546,000 812,000 23,500 276,918 64,500 84,800 34,399 64,400	453,272 208,014 737,460 673,514 387,096 131,975 359,684 382,029 1,069,621 453,715 831,800 960,068 340,782 825,529 571,919 290,147 913,368 446,895	452,802 316,916 472,164 620,390 324,833 117,705 342,802 368,984 885,623 392,751 931,833 880,444 284,973 800,104 644,858 312,352 994,445 471,341
Colombia Bancolombia SA, Preferred Grupo de Inversiones Suramericana SA Interconexion Electrica SA ESP	31,553 33,228 7,760	380,427 352,114 59,793 792,334	280,641 203,858 57,001 541,500
Czech Republic CEZ AS Komercni Banka AS	2,516 6,686 _	75,092 275,042 350,134	92,416 291,391 383,807
Greece Alpha Bank SA Eurobank Ergasias SA Hellenic Telecommunications Organization SA (OTE)	140,158 196,649 25,197	227,882 247,006 504,096 978,984	221,876 245,462 523,576 990,914
Hong Kong BOC Hong Kong Holdings, Ltd. China Overseas Land & Investment Limited China Resources Beer (Holdings) Company Limited China Taiping Insurance Holdings Company Limited Far East Horizon Limited Lenovo Group Limited	144,500 325,000 15,982 169,200 240,273 794,000	602,225 1,282,720 138,857 353,329 316,872 712,955	2.5 607,135 914,153 177,751 348,578 311,098 1,130,600
<b>Hungary</b> MOL Hungarian Oil and Gas Public Limited Company Richter Gedeon Nyrt.	44,408 3,960 _	3,406,958 450,909 121,450 572,359	3,489,315 0.4 438,061 130,708 568,769
India Adani Ports and Special Economic Zone Limited Asian Paints Limited Axis Bank Limited Bajaj Auto Limited Bharat Petroleum Corporation Limited Bharat Petroleum Corporation Limited Bharat Airtel Limited Coal India Limited Coal India Limited Dabur India Limited Dabur India Limited Dr. Reddy's Laboratories Limited GAIL (India) Limited Godrej Consumer Products Limited Hero MotoCorp Limited Hindalco Industries Limited Hindustan Unilever Limited Housing Development Finance Corporation, Ltd. Infosys Limited JSW Steel Limited Lupin Limited Maruti Suzuki India Limited Nestle India, Ltd. Oil and Natural Gas Corporation Limited Piramal Enterprise Limited Reliance Industries, Ltd. Shriram Transport Finance Co., Ltd. State Bank of India Sun Pharmaceutical Industries Limited Tats Steel Limited Tats Steel Limited Tate Mahindra, Ltd.	20,635 8,346 56,168 5,620 40,215 13,803 14,927 183,502 49,253 2,585 92,738 16,092 5,465 77,011 10,590 15,988 51,695 21,470 11,916 42,021 1,702 804 274,947 15,183 16,607 25,420 132,515 21,669 27,847 79,317	572,359  137,901 275,364 679,179 303,307 293,540 125,718 165,649 508,711 457,684 178,490 209,317 188,995 229,325 240,956 417,426 610,001 728,355 96,249 232,648 238,730 200,121 235,372 558,680 511,513 567,371 491,167 924,539 203,833 175,935 1,125,875	568,769  242,151 417,398 700,394 387,707 313,877 121,414 241,477 447,399 466,102 232,840 231,359 233,368 264,483 477,776 436,649 659,940 1,360,716 245,082 228,024 371,866 213,790 237,265 539,809 611,106 584,315 568,316 924,998 243,401 540,440 1,449,158

	PAR VALUE / Number of Securities	COST \$	FAIR VAL S	.UE <u>%</u>
India (continued)				
Titan Company Limited	13,540	391,456	391,871	
UPL Limited Wipro Limited	17,919 59,872	244,609 267,549	237,026 544,700	
		12,215,565	15,166,217	
Indonesia				1.2
PT Bank Negara Indonesia (Persero) Tbk PT Indofood Sukses Makmur Tbk	1,073,600 401,800	460,023 208,529	424,504 211,887	
PT Kalbe Farma Tbk	2.648.700	311.696	316,679	
PT Unilever Indonesia Tbk	658,300	464,719	278,283	
PT United Tractors Tbk	244,700	464,652 1,909,619	423,172 1,654,525	
Isle Of Man	_	1,909,019	1,034,323	0.2
NEPI Rockcastle PLC	39,499	341,793	346,727	0.2
Malaysia				2.1
Axiata Group Berhad	268,600	314,828	299,639	
Dialog Group Berhad	73,445	84,525	63,311	
Genting Berhad Genting Malaysia Berhad	342,200 444,600	516,764 392,436	503,208 367,341	
Hong Leong Bank Berhad	22,600	117,418	126,193	
IHH Healthcare Berhad	278,500	490,103	454,395	
Kuala Lumpur Kepong Berhad	11,200	72,387	68,017	
Malayan Banking Berhad RHB Bank Berhad	131,700 196,300	338,530 345,386	318,587 316.180	
Tenaga Nasional Berhad	149,400	452,926	436,269	
	_	3,125,303	2,953,140	
Mexico	40.000	070.074	000.050	2.5
Arca Continental, SAB de CV Fibra Uno Administración, SAB de CV	40,260 290,206	278,674 530,674	288,850 388,051	
Fomento Economico Mexicano, SAB de CV (FEMSA), Units	14,336	140,981	150,333	
Grupo Aeroportuario del Sureste, SAB de CV, Series B	15,928	297,828	363,565	
Grupo Financiero Banorte, SAB de CV, Series O Grupo Mexico, SAB de CV, Series B	33,441 137,029	215,917 540,575	266,964 800,754	
Industrias Penoles, SA de CV	14,083	250,179	241,731	
Orbia Advance Corporation, SAB de CV	132,464	353,242	429,302	
Wal-Mart de Mexico, SAB de CV	144,407	560,031	584,763	
Phillipping.	_	3,168,101	3,514,313	
Philippines Bank of Philippine Islands	69,482	140,266	156,340	0.9
BDO Unibank, Inc.	112,375	314,138	322,692	
International Container Terminal Services, Inc.	117,760	479,217	489,012	
PLDT, Inc.	8,220	262,746 1,196,367	269,614 1,237,658	
Poland	_	1,190,307	1,237,000	0.6
Bank Polska Kasa Opieki	8,645	161,601	261,512	0.0
Cyfrowy Polsat SA	19,171	176,891	186,698	
Powszechny Zaklad Ubezpieczen SA	23,516	266,443	280,719	
Santander Bank Polska SA	804	66,563 671,498	66,530 795,459	
Oatar	_	,		0.1
Barwa Real Estate Company QPSC	184,792	219,415	187,286	
Russia				2.5
Alrosa	326,502	482,283	742,548	
Inter Rao Ues LUKOIL	1,276,208 8,556	123,098 941,583	101,672	
Rosneft Oil Company PJSC	97,359	772,221	982,498 942,066	
Sberbank of Russia, ADR	116,168	499,095	599,968	
Tatneft, ADR	19,797	180,692	178,355	
Caudi Arabia	_	2,998,972	3,547,107	0.5
Saudi Arabia Saudi Basic Industries Corporation	18,571	635,688	746,846	0.5
South Africa				4.0
Absa Group Limited	22,510	261,362	264,945	4.0
Anglo American Platinum Corporation Ltd.	1,111	150,940	158,920	
AngloGold Ashanti Limited	5,849 6.441	140,729	134,668	
Aspen Pharmacare Holdings Limited Bid Corporation Limited	6,441 4,980	91,918 124,173	90,541 133,715	
Bidvest Group Limited	8,221	117,686	135,789	
Exxaro Resources Limited	27,678	347,019	404,263	
Growthpoint Properties REIT Limited Impala Platinum Holdings Limited	325,682 24,949	475,934 258,741	420,839 509,520	
impaia i iaditum notumgo emitou	24,549	200,141	JU3,JZU	

	PAR VALUE / Number of Securities	COST \$	FAIR \$	VALUE %
South Africa (continued) Life Healthcare Group Holdings Limited	22,524	47,925	44,380	
Momentum Metropolitan Holdings Ltd.	93,214	138,241	157,634	
Mr Price Group Limited MTN Group Limited	4,499 37,670	64,006 287,336	82,138 337,239	
Naspers Limited, Series N	3,288	877,776	854,922	
Nedbank Group Ltd.	21,824	319,278	323,397	
Remgro Limited Sappi Limited	48,592 51,462	537,104 143,325	482,931 184,677	
Shoprite Holdings Limited	10,175	122,592	137,162	
Standard Bank Group	11,631	128,071	128,717	
The Foschini Group, Ltd. Tiger Brands Limited	23,555 17,864	198,193 266,435	324,882 323,788	
ngoi bianas cinnea	17,004	5,098,784	5,635,067	
South Korea	<del>-</del>			16.3
Amorepacific Corporation	1,519	401,855	420,909	
AmorePacific Group BNK Financial Group, Inc.	4,770 42,730	316,075 291,551	335,682 363,197	
Celltrion, Inc.	42,730	133,361	123,115	
CJ Cheiljedang Corp.	609	194,935	308,708	
DB Insurance Co., Ltd. E-Mart Co., Ltd.	4,009 1,745	190,735 263,397	241,572 307,005	
Fila Korea, Ltd.	1,713	75,872	109,625	
GS Engineering & Construction Corp.	10,331	338,076	487,337	
Hana Financial Group, Inc. Hankook Tire & Technology	6,955 11,113	346,765 329,811	352,173 631,759	
Hanmi Pharm. Co., Ltd.	460	164,797	169,193	
Hanon Systems	5,549	110,544	100,982	
Hanwha Solutions Corporation	11,704	604,154	573,339	
Hyundai Engineering & Construction Co., Ltd. Hyundai Glovis Co., Ltd.	5,645 1,997	340,475 368,352	361,878 458,938	
Hyundai Mobis	811	205,429	260,395	
Hyundai Motor Co., Ltd.	1,981	418,920	521,699	
Hyundai Steel Company Industrial Bank of Korea	5,057 25,991	143,364 300,392	298,605 300,083	
KB Financial Group, Inc.	6,792	373,132	416,736	
Korea Shipbuilding & Offshore Engineering Co., Ltd.	3,557	487,515	524,105	
LG Electronics, Inc. LG Innotek Co., Ltd.	15,255 380	1,206,604 73,411	2,742,582 93,179	
Lotte Chemical Corporation	1,941	418,076	560,253	
Mirae Asset Daewoo Co., Ltd.	52,413	527,855	543,476	
OCI Company Ltd. POSCO	1,102 2,246	140,695 497,466	142,380 859,446	
Samsung C&T Corp.	2,724	334,172	408,855	
Samsung Electro-Mechanics Co., Ltd.	7,420	1,457,748	1,444,132	
Samsung Electronics Co., Ltd. Samsung Engineering Co., Ltd.	45,519 14,873	2,963,836 394,508	4,039,205 390,864	
Samsung Fire & Marine Insurance Co., Ltd.	887	194,392	215,061	
Samsung Life Insurance Co.	6,709	524,361	588,695	
Samsung Securities Co., Ltd. Shinhan Financial Group Co., Ltd.	8,989 6,785	335,763 306,925	444,294 302,904	
SK Hynix, Inc.	7,072	969,063	991,476	
SK Telecom Co., Ltd.	1,764	465,237	620,695	
Woongjin Coway Co., Ltd. Yuhan Corporation	1,694 7,621	138,786 378,132	146,595 528,775	
Tunui oorporatori	7,021	17,726,537	22,729,902	
Taiwan				17.0
Acer Incorporated	479,000	362,255	623,748	
Advantech Co., Ltd. ASE Technology Holding Co., Ltd.	60,000 231,000	910,497 1,206,680	919,975 1,149,836	
Asia Cement Corporation	164,000	370,494	369,537	
Asustek Computer	113,000	1,071,866	1,865,705	
AU Optronics Corp. Catcher Technology Co., Ltd.	447,000 42,000	450,966 336,157	449,968 339,724	
Cathay Financial Holding Co., Ltd.	209,955	401,521	502,945	
Cheng Shin Rubber Industry Co., Ltd.	303,824	509,515	631,262	
China Development Financial Holding Corporation Chunghwa Telecom Co., Ltd.	1,295,000 95,000	533,337 459,399	756,835 481,320	
Compal Electronics, Inc.	696,135	573,453	691,476	
CTBC Financial Holding Co., Ltd.	642,000	627,065	647,689	
Delta Electronics, Inc. Eclat Textile Co., Ltd.	57,000 15,000	579,186 368,238	767,579 437,322	
Far Eastern New Century Corporation	463,000	622,096	658,471	
Far EasTone Telecommunications Co., Ltd.	78,000	224,728	223,941	
Feng Tay Enterprises Co., Ltd. Formosa Chemicals & Fibre Corporation	14,000 102,000	123,736 358,255	152,129 383,963	
Formosa Petrochemical Corporation	29,000	115,007	137,263	
Formosa Plastic Corporation	37,000	169,222	169,373	

	PAR VALUE / Number of securities	COST \$	FAIR VAL \$
Taiwan (continued)			
Fubon Financial Holding Co., Ltd.	175,867	356,817	577,610
Giant Manufacturing Co., Ltd.	9,000	127,925	127,397
Inventenc Co., Ltd.	502,000	514,792	585,651
Lite-On Technology Corp.	359,000	715,991	919,015
MediaTek, Inc.	48,000	945,350	2,052,211
Mega Financial Holding Co., Ltd.	217,918	304,926	318,152
Novatek Microelectronics Corp., Ltd.	19,000	428,525	421,366
Phison Electronics Corporation	23,000	341,113	490,653
Pou Chen Corporation	239,000	342,901	417,442
President Chain Store Corp.	10,571	140,053	123,560
SinoPac Financial Holdings	556,000	316,193	339,769
Taishin Financial Holdings Co., Ltd.	472,043	287,412	319,932
Taiwan Business Bank	813,000	343,265	341,451
Taiwan Cement Corporation	184,199	345,805	417,506
Taiwan Mobile Co., Ltd.	30,000	137,463	135,996
Taiwan Semiconductor Manufacturing Company, Ltd.	80,000	1,262,496	2,115,499
TECO Electric & Machinery Co., Ltd.	312,000	381,926	460,361
Uni-President Enterprises Corp.	78,000	242,704	253,753
Wistron Corporation Yuanta Financial Holding Co., Ltd.	449,000 328,320	542,550 273,092	618,606 391,785
tuanta rinanciai noiding Co., Etc.	320,320 _		
	_	18,724,972	23,787,776
Thailand Bangkok Dusit Medical Services PCL	149,200	139,327	132,585
Bumrungrad Hospital Public Company Limited	63.400	337.113	314.768
Charoen Pokphand Foods PCL	194,600	240,494	199,245
Home Product Center Public Company Limited	567,000	328,865	315,459
Minor International Public Company Limited  Minor International Public Company Limited, Warrants, 2021-09-30	150	320,003	313,439
Minor International Public Company Limited, Warrants, 2023-05-05	3.052	_	613
Minor International Public Company Limited, Warrants, 2023-07-31	4,382	_	1,625
Minor International Public Company Limited, Warrants, 2024-02-15	2,766	_	492
PTT Exploration and Production Public Company Limited	94,000	436,822	424,924
PTT Global Chemical Public Company Limited	71,600	130,469	163,216
PTT Public Company Limited	145,400	241,287	220,497
The Siam Commercial Bank Public Company Limited	151,900	532,377	575,151
, , , , ,		2,386,754	2,348,578
Turkey	_		
Akbank	175,366	221,453	131,981
BIM Birlesik Magazalar AS	6.301	57,204	55.819
Koc Holding AS	118,307	377,645	309,103
Turkcell lletisim Hizmetleri	49,831	166,377	114,355
Turkiye Garanti Bankasi AS	62,708 _	73,159	74,188
	_	895,838	685,446
United Arab Emirates			
Abu Dhabi Commercial Bank PJSC	126,603	298,824	293,216
Aldar Properties PJSC	421,827	352,772	543,231
Emirates Telecommunications Group Company PJSC	49,339	303,311	365,932
First Abu Dhabi Bank PJSC	53,124 _	301,617	299,085
		1,256,524	1,501,464
Total Foreign Equities		120,000,079	137,787,120
Total Equities		120,668,901	138,616,928
Portfolio Transaction Costs Included in the Securities' Cost	-	(168,439)	
Total Investments		120,500,462	138,616,928
Other Net Assets			1,082,321
Net Assets			139,699,249

# DESJARDINS RI EMERGING MARKETS MULTIFACTOR — LOW CO, ETF

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### a) Establishment of the Fund

The Desjardins RI Emerging Markets Multifactor – Low CO<sub>2</sub> ETF (the "ETF") is an exchange traded fund established on August 29, 2018.

### b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	6,500,000	_	_	_	6,500,000
2020	150,000	6,800,000	_	_	6,950,000

### c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least semi-annually. 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS RI EMERGING MARKETS MULTIFACTOR - LOW CO <sub>2</sub> etf	0.65	0.65

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	72,536	71,942

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

### Strategy in Using Financial Instruments

### Investment Objective and Strategies

The Desjardins RI Emerging Markets Multifactor — Low CO<sub>2</sub> ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of an emerging markets index that employs a multifactor approach. Currently, the Desjardins RI Emerging Markets Multifactor — Low CO<sub>2</sub> ETF seeks to replicate the performance of Scientific Beta Desjardins Emerging Markets RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, Desjardins RI Emerging Markets Multifactor — Low CO<sub>2</sub> ETF will primarily invest in large- and mid-cap companies from the Scientific Beta Emerging Markets Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of the Desjardins RI Emerging Markets Multifactor — Low CO<sub>2</sub> ETF's portfolio relative to the cap-weighted Index of the Scientific Beta Emerging Markets Universe and ensuring that all constituent issuers meet predetermined ESG standards.

The investment strategy of the Desjardins RI Emerging Markets Multifactor — Low  $\mathrm{CO}_2$  ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic market exposure of the applicable index. Securities selected for inclusion in the Desjardins RI Emerging Markets Multifactor — Low  $\mathrm{CO}_2$  ETF's portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment, constructed in a manner designed to outperform the cap-weighted Index of the applicable Scientific Beta universe over the long term and control for geographic and sector exposures to mitigate relative country, long-term and sector risk, while taking into account carbon risk exposure by aiming to significantly reduce the weighted average carbon intensity level of the Desjardins RI Emerging Markets Multifactor — Low  $\mathrm{CO}_2$  ETF's portfolio relative to the applicable cap-weighted Index and ensuring that all constituent issuers meet predetermined ESG standards.

### Financial Instruments Measured at Fair Value

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	138,617	_	_	138,617
TOTAL	138,617	-	-	138,617
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	131,972	_	_	131,972
TOTAL	131,972	_	_	131,972

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

IMPACT ON NET ASSETS

2

	FINANCIAL ASSETS	FINANCIAL Liabilities	NET Exposure	TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$
Hong Kong Dollar	27,914	_	27,914	837
New Taiwan Dollar	23,884	_	23,884	717
South Korean Won	22,743	-	22,743	682
U.S. Dollar	15,974	_	15,974	479
Indian Rupee	15,211	_	15,211	456
South African Rand	5,988	_	5,988	180
New Russian Ruble	3,589	_	3,589	108
Mexican Peso	3,520	_	3,520	106
Brazilian Real	3,479	_	3,479	104
Malaysian Ringgit	2,998	_	2,998	90
Chilean Peso	2,695	_	2,695	81
Thailand Baht	2,349	_	2,349	70
Indonesian Rupiah	1,666	_	1,666	50
UAE Dirham	1,502	_	1,502	45
Philippine Peso	1,240	_	1,240	37
Euro	1,023	_	1,023	31
Polish Zloty	803	_	803	24
Saudi Riyal	753	_	753	23
New Turkish Lira	689	_	689	21
Hungarian Forint	572	_	572	17
Colombian Peso	544	_	544	16
Czech Koruna	385	_	385	12
Qatari Rial	188	_	188	6
Yuan Renminbi	10	_	10	_

# DESJARDINS RI EMERGING MARKETS MULTIFACTOR — LOW CO, ETF

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### **DECEMBER 31, 2020** IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS FINANCIAL FINANCIAL OF REDEEMABLE NET LIABILITIES EXPOSURE ASSETS IINITS Ś \$ 843 Hong Kong Dollar 28,107 28,107 New Taiwan Dollar 22,292 \_ 22,292 669 South Korean Won 22,281 22,281 668 U.S. Dollar 15,406 15,406 462 Indian Rupee 13,529 13,529 406 4,669 Mexican Peso 4.669 140 South African Rand 4,253 4,253 128 Malaysian Ringgit 3,519 3,519 106 Brazilian Real 3,138 3,138 94 Thailand Baht 3,131 3,131 94 2,879 86 New Russian Ruble 2,879 65 42 27 25 25 20 Chilean Peso 2 175 2.175 Indonesian Rupiah 1,402 1,402 Polish Zloty 903 903 Colombian Peso 848 848 New Turkish Lira 827 827 Uae Dirham 668 668 14 13 452 452 Furo Philippine Peso 429 429 12 Saudi Riyal 417 417 Hungarian Forint 406 406 12 Czech Koruna 289 289 9 Qatari Rial 214 6 214

#### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
Foreign Equities		Foreign Equities	
Cayman Islands	17.1	Cayman Islands	20.6
Taiwan	17.0	Taiwan	16.8
South Korea	16.3	South Korea	16.8
India	10.9	India	10.1
China	10.1	China	8.8
South Africa	4.0	Mexico	3.5
Brazil	2.5	South Africa	3.0
Hong Kong	2.5	Malaysia	2.6
Mexico	2.5	Thailand	2.4
Russia	2.5	Brazil	2.3
Malaysia	2.1	Hong Kong	2.3
Other Countries*	11.7	Russia	2.2
Other Net Assets	0.8	Other Countries*	8.2
		Other Net Assets	0.4
TOTAL	100	TOTAL	100

<sup>\*</sup> 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:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE 1	TO HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2021	DECEMBER 31, 2020
BENCHMARKS	%	\$	\$
Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon Multifactor Index	3.00	4,191	3,976

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.

# DESJARDINS RI EMERGING MARKETS MULTIFACTOR - LOW CO $_2$ ETF

# NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Credit Risk

As at June 30, 2021 and December 31, 2020, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the ETF is not significantly exposed to credit risk.

#### Liquidity Risk

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

# g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2021		JUNE 30, 2020	
	\$	%	\$	%
TOTAL INCOME	186	100	_	_
NET INCOME RECEIVED BY THE ETF	91	49	_	-
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	95	51	_	_

## h) Taxation – Loss Carry Forward

Capital and non-capital losses determined for tax purposes as at December 15, 2020, which is the fiscal year-end, are as follows:

NON-CAPITAL LOSSES		CAPITAL LOSSES
EXPIRATION	AMOUNT \$	AMOUNT \$
_	64,626	_

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 S	DECEMBER 31 2020 \$
ASSETS	٥	٥
Current Assets		
Cash	84,668	74,707
Investments at fair value through profit or loss (FVTPL)	14.318.475	10,020,095
Investments at fair value through profit or loss (FVTPL)	14,510,475	10,020,033
pledged as collateral	270,863	95.612
Receivable for investments sold	7,943	33.687
Interest, dividends and other receivables	21,029	10,187
into oct, amadiae and outer recentable	14,702,978	10,234,288
LIABILITIES	, ,	,,
Current Liabilities		
Accrued expenses	5,076	4,282
Distributions payable	´ <b>-</b>	40,500
Payable for investments purchased	6,668	· –
	11,744	44,782
Net Assets Attributable to Holders of Redeemable Units	14,691,234	10,189,506
– per unit (Note b)	24.49	22.64

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
	\$	\$
Income		
Dividends	135,434	101,105
Foreign exchange gain (loss) on cash	(4,526)	24,199
Revenue from securities lending activities	162	61
Changes in fair value:		
Net realized gain (loss) on investments	461,159	325,797
Net unrealized gain (loss) on investments	467,105	49,851
	1,059,334	501,013
Expenses		
Management fees	36,744	22,106
Independent Review Committee's fees	167	176
'	36,911	22,282
Withholding taxes	18,301	13,826
Commissions and other portfolio transaction costs	3,781	1,521
	58,993	37,629
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	1,000,341	463,384
– per unit	2.14	1.39
Average Redeemable Units	467,403	333,242

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	10,189,506	4,278,216
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,000,341	463,384
<b>Redeemable Unit Transactions</b> Proceeds from sale of redeemable units	3,595,887	4,370,857
<b>Distributions to Holders of Redeemable Units</b> Net investment income Return of capital	(76,221) (18,279) (94,500)	(58,500)
Net Assets Attributable to Holders of Redeemable Units, End of Period	14,691,234	9,053,957

## STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	1,000,341	463,384
Adjustments for:		
Foreign exchange (gain) loss on cash	4,526	(24,199)
Net realized (gain) loss	(461,159)	(325,797)
Net unrealized (gain) loss	(467,105)	(49,851)
Proceeds from sale/maturity of investments	4,102,366	3,017,683
Investments purchased	(7,647,733)	(7,400,024)
Receivable for investments sold	25,744	(556)
Interest, dividends and other receivables	(10,842)	(9,418)
Accrued expenses	794	2,268
Payable for investments purchased	6,668	_
Net Cash Flows from (used in) Operating Activities	(3,446,400)	(4,326,510)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	3,595,887	4,370,857
Distributions paid to holders of redeemable units		
net of reinvested distributions	(135,000)	(36,000)
Net Cash Flows from (used in) Financing Activities	3,460,887	4,334,857
Effect of exchange rate changes on foreign cash	(4,526)	24,199
Increase (decrease) in cash/bank overdraft	9.961	32,546
Cash (bank overdraft), beginning of period	74,707	26,847
Cash (bank overdraft), End of Period	84,668	59,393
Casii (Dalik Overdrait), Eliu di Feridu	04,000	39,393
Supplemental Information on Cash Flows		
from (used in) Operating Activities		
Dividends received, net of withholding taxes	106,291	77,861

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ %
Equities			99.3
Canadian Equities			3.0
Energy			_
Cameco Corporation	47	1,045	1,117
Materials B2Gold Corp. CCL Industries, Inc., Cl. B	1,366 162	9,303 9,932	<b>0.4</b> 7,103 11,060
First Quantum Minerals Ltd. Lundin Mining Corporation	152 152 1,062	3,939 8,858	4,343 11,873
Nutrien Ltd. West Fraser Timber Co., Ltd.	234 158	15,080 13,264	17,576 14,060
Wheaton Precious Metals Corp.	45	1,806	2,459
Industrials	_	62,182	68,474_ <b>0.2</b>
Finning International, Inc.	268	6,185	8,697
Toromont Industries, Ltd. Waste Connections, Inc.	122 20	10,233 2,584	13,176 2,962
		19,002	24,835
Consumer Discretionary Canadian Tire Corporation, Limited, Cl. A	94	16,548	<b>0.3</b> 18,439
Magna International, Inc.	105	7,865	12,051
Shaw Communications, Inc., Cl. B	260	7,734 32,147	9,337 39,827
Consumer Staples			0.2
Empire Company Limited, Cl. A George Weston Limited	113 87	3,539 8,977	4,418 10,279
Loblaw Companies Limited	124	8,549	9,460
Metro, Inc.	29	1,639 22,704	1,723 25,880
Health Care			
Bausch Health, Inc. Canopy Growth Corporation	63 121	1,887 4,028	2,292 3,627
		5,915	5,919
Financials Bank of Montreal	249	31,607	<b>1.3</b> 31,638
Canadian Apartment Properties REIT	281	16,522	16,332
Canadian Imperial Bank of Commerce CI Financial Corp.	49 329	5,192 5,635	6,914 7,485
Element Fleet Management, Corp.	730	8,243	10,556
FirstService Corporation Great-West Lifeco, Inc.	57 104	11,487 2,999	12,119 3,829
iA Financial Corporation, Inc. Power Corporation of Canada	161 390	9,389 11,863	10,866 15,280
Royal Bank of Canada	129	14,851	16,201
Scotiabank Thomson Reuters Corporation	294 60	21,369 6,143	23,702 7,388
Toronto-Dominion Bank	90	6,213 151,513	7,818 170,128
Information Technology	_	101,010	0.3
BlackBerry Limited	832 311	13,252 31,663	12,605
CGI, Inc. Descartes Systems Group, Inc.	64	4,745	34,953 5,487
Open Text Corporation	108	5,853 55,513	6,799 59,844
Communication Services		00,010	0.1
BCE, Inc.	156 97	9,020	9,536
TELUS Corporation	ສາ	2,239 11,259	2,696 12,232
Utilities	204	0.470	-
Hydro One Limited	224	6,173	6,711
Real Estate H&R Real Estate Investment Trust, Units	465	6,915	<b>0.2</b> 7,440
RioCan Real Estate Investment Trust	525	10,783	11,592
	_	17,698	19,032
Total Canadian Equities		385,151	433,999

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ %
U.S. Equities			56.1
Materials			1.3
CF Industries Holdings, Inc.	296	17,987	18,858
Eastman Chemical Company Ecolab, Inc.	237 130	24,008 32,595	34,263 33,157
International Paper Company	695	38,305	52,765
Packaging Corporation of America	164	23,178	27,501
WestRock Company	430	23,397 159,470	28,338 194,882
Industrials		100,170	5.8
Carrier Global Corp.	857	43,769	51,575
CoStar Group, Inc. Danaher Corporation	240 160	20,027 34,484	24,613 53,170
Dover Corporation	254	35,962	47,368
Emerson Electric Co.	561	53,691	66,857
Expeditors International of Washington, Inc.	263	29,031	41,230
Fastenal Company FedEx Corp.	713 122	36,605 31,774	45,911 45,069
Fortive Corporation	155	13,308	13,386
Fortune Brands Home & Security, Inc.	245	20,551	30,220
IDEX Corporation Illinois Tool Works, Inc.	135 177	35,598 41,524	36,786 49,000
Keysight Technologies, Inc.	321	48,920	61,377
Masco Corporation	454	30,393	33,119
Old Dominion Freight Line, Inc.	184 140	54,178	57,828
Paccar, Inc. Paychex, Inc.	140	14,628 16,133	15,473 16,874
Republic Services, Inc.	372	42,630	50,676
Stanley Black & Decker, Inc.	60	14,562	15,230
Verisk Analytics, Inc., Cl. A W.W. Grainger, Inc.	121 71	25,776 30,497	26,179 38,509
Xylem, Inc.	215	23,116	31,937
		697,157	852,387
Consumer Discretionary			8.6
Advance Auto Parts, Inc. Amazon.com, Inc.	116 10	27,923 41,165	29,467 42,599
Best Buy Co. Inc.	370	40,284	52,680
BorgWarner, Inc.	422	21,524	25,365
Burlington Stores, Inc. CarMax, Inc.	79 291	29,664 41,002	31,499 46,539
Carnival Corporation	1,435	51,405	46,841
Charter Communications, Inc., Cl. A	70	52,722	62,536
Comcast Corporation, Cl. A	859	51,204	60,652
D.R. Horton, Inc. Dollar General Corp.	325 240	23,398 61,116	36,369 64,309
Dollar Tree, Inc.	411	48,208	50,640
Ford Motor Company	1,092	19,752	20,094
General Motors Company Genuine Parts Company	522 252	38,194 31,498	38,247 39,465
Home Depot, Inc.	156	46,499	61,602
Interpublic Group of Companies, Inc.	453	17,776	18,225
Lennar Corporation, Cl. A Lowe's Companies, Inc.	483 157	45,992 27,188	59,421 37,710
MGM Resorts International	260	13,229	13,732
Nike, Inc., Cl. B	243	32,167	46,487
Ross Stores, Inc. Target Corporation	123 355	16,802 64,318	18,887 106,268
TJX Companies, Inc.	491	36,076	40,992
Tractor Supply Company	197	28,884	45,388
VF Corporation ViacomCBS, Inc., Cl. B	554 1,017	54,375 50,696	56,281 56,923
Walt Disney Company	98	17,476	21,330
Whirlpool Corporation	99	19,821	26,727
Yum China Holding, Inc.	122	8,618 1,058,976	10,009 1,267,284
Consumer Staples		1,000,010	4.0
Campbell Soup Co.	232	13,079	13,097
Clorox Company	174	37,895	38,764
CVS Health Corporation Estee Lauder Companies, Inc., Cl. A	309 36	31,704 13,262	31,927 14,180
General Mills, Inc.	562	42,988	42,403
Hershey Company	122	24,491	26,314
Hormel Foods Corporation J.M. Smucker Company	200 186	12,030 27,617	11,826 29,843
Kellogg Company	299	25,651	23,818
Keurig Dr Pepper, Inc.	1,241	53,349	54,154
Kraft Heinz Food Company Kroger Co.	1,006 900	47,745 37,093	50,801 42,695
Nuga ou.	900	37,093	42,090

	PAR VALUE / Number of Securities	COST \$	FAIR S	VALUE %
Consumer Staples (continued)				
Molson Coors Brewing Company, Cl. B Mondelez International, Inc., Cl. A	322 735	19,299 52,706	21,408 56,830	
PepsiCo, Inc.	160	27,386	29,357	
The Procter & Gamble Company Walmart, Inc.	349 243	54,211 38,760	58,312 42,434	
		559,266	588,163	
Health Care Abbott Laboratories	362	42,214	51,967	8.1
ABIOMED, Inc.	79	31,335	30,532	
Agilent Technologies, Inc. Alexion Pharmaceuticals, Inc.	484 211	58,065 47,470	88,588 48,000	
Amgen, Inc.	121	38,210	36,522	
Anthem, Inc. Baxter International, Inc.	98 351	37,940 36,941	46,333 34,989	
Becton, Dickinson and Company	52	15,574	15,659	
Bio-Techne Corporation Bristol-Myers Squibb Company	68 200	36,567 16,554	37,914 16,549	
Centene Corporation	519 386	42,282 25,249	46,871 30,237	
Dentsply Sirona, Inc. Eli Lilly and Company	207	42,059	58,832	
Gilead Sciences, Inc. Henry Schein, Inc.	629 249	60,602 20,484	53,634 22,876	
Hologic, Inc.	428	26,901	35,361	
Humana, Inc. Johnson & Johnson	59 248	26,792 46,788	32,345 50,591	
Laboratory Corporation of America Holdings	137	32,148	46,797	
Masimo Corporation Merck & Co., Inc.	53 553	15,841 55,862	15,912 53,255	
Mettler Toledo International Incorporated	40	48,303	68,619	
Pfizer, Inc. Quest Diagnostics Incorporated	1,074 233	50,388 30,754	52,080 38,077	
ResMed, Inc.	125	26,453	38,158	
Universal Health Services, Inc., Cl. B West Pharmaceutical Services, Inc.	133 38	21,761 13,255	24,116 16,898	
Zimmer Biomet Holdings, Inc.	367 80	62,628	73,086	
Zoetis, Inc.	00	15,403 1,024,823	18,462 1,183,260	
Financials	070	00.000	0.4.505	8.3
Aflac Incorporated Alexandria Real Estate Equities, Inc.	370 102	22,920 21,110	24,585 22,980	
Allstate Corporation	296	40,991	47,811	
Ally Financial, Inc. American International Group, Inc.	662 195	40,813 10,443	40,857 11,494	
Annaly Capital Management, Inc. Arthur J. Gallagher & Co.	2,499 195	28,244 25,406	27,479 33,825	
AvalonBay Communities	100	23,736	25,842	
Bank of America Corporation Bank of New York Mellon Corporation	701 392	29,370 21,734	35,790 24,868	
BlackRock, Inc.	35	28,921	37,922	
Capital One Financial Corporation Chubb, Ltd.	184 239	34,370 44,359	35,246 47,039	
Citigroup, Inc.	119	9,913	10,426	
Citizens Financial Group, Inc. Digital Realty Trust, Inc.	753 136	38,888 25,970	42,771 25,339	
Essex Property Trust, Inc.	33 357	12,374	12,260	
Fidelity National Financial, Inc. Fifth Third Bancorp	201	17,795 6,886	19,212 9,515	
Hartford Financial Services Group, Inc. Huntington Bancshares Incorporated	632 1,801	41,872 29,773	48,498 31,825	
Invitation Homes, Inc.	789	35,873	36,433	
JPMorgan Chase & Co. KeyCorp	184 430	35,845 10,674	35,439 10,995	
Marsh & McLennan Companies, Inc.	149	21,191	25,956	
MetLife, Inc. Mid-America Apartment Communities, Inc.	455 200	28,041 33,260	33,721 41,711	
Nasdaq, Inc.	205	44,872	44,627	
Northern Trust Corporation PNC Financial Services Group, Inc.	157 155	18,788 28,844	22,478 36,614	
Progressive Corporation	209	24,706	25,417	
Prudential Financial, Inc. Regions Financial Corporation	189 1,190	20,819 22,942	23,982 29,737	
State Street Corporation Synchrony Financial	108 1,012	10,060 53,726	11,004 60,803	
T. Rowe Price Group, Inc.	158	29,874	38,733	
Travelers Companies, Inc. U.S. Bancorp	322 669	53,539 40,620	59,694 47,195	
Ventas, Inc.	323	18,608	22,838	
Welltower, Inc.	138	13,491 1,101,661	14,201 1,237,162	
		, , ,	,	

	PAR VALUE / Number of securities	COST \$	FAIR VAL S
Information Technology			1
Adobe Systems, Inc.	47 608	24,939	34,084
Advanced Micro Devices Incorporated Akamai Technologies, Inc.	282	42,674 35,492	70,719 40,717
Analog Devices, Inc.	321	52,485	68,433
Ansys, Inc.	124	51,169	53,291
Applie, Inc.	622 539	83,714	105,490 95,044
Applied Materials, Inc. Autodesk, Inc.	86	56,429 31,428	31,085
Broadcom, Inc.	101	58,286	59,638
Cadence Design Systems, Inc.	488	50,608	82,679
CDW Corporation	127 1,443	26,215 87,081	27,466 94,704
Cisco Systems, Inc. Citrix Systems, Inc.	1,443 215	34,142	94,704 31,221
Cognizant Technology Solutions Corp., Cl. A	938	72,580	80,447
Corning Incorporated	1,358	50,911	68,778
Dell Technologies, Inc., Cl. C	156	19,146	19,254
eBay, Inc. Electronic Arts, Inc.	1,155 460	80,405 76,042	100,417 81,928
F5 Networks, Inc.	109	21,290	25,194
Fair Isaac Corporation	41	25,644	25,521
Gartner, Inc.	140	40,615	41,988
Intel Corporation Intuit, Inc.	1,336 117	97,088 46,024	92,876 71,016
Jack Henry & Associates, Inc.	131	29,438	26,524
Lam Research Corporation	113	53,284	91,051
Maxim Integrated Products, Inc.	469	40,553	61,189
Micron Technology, Inc.	570 102	46,238	59,981 27,300
Motorola Solutions, Inc. NetApp, Inc.	102 378	21,661 27,399	27,390 38,298
Oracle Corporation	326	26,270	31,423
PerkinElmer, Inc.	198	31,996	37,859
Pinterest, Inc., Cl. A	322	29,746	31,480
Qualcomm Synopsys, Inc.	553 266	65,660 56,321	97,876 90,842
Take-Two Interactive Software, Inc.	190	40,520	41,649
TE Connectivity Limited	290	37,515	48,555
Teradyne, Inc.	294	35,703	48,769
Texas Instruments Incorporated Trimble, Inc.	535 448	95,708 43,439	127,397 45,396
Twitter, Inc.	423	30,726	36,043
VeriSign, Inc.	199	49,468	56,108
Waters Corporation	109	46,510	46,649
Western Digital Corporation	541 433	40,591	47,678
Xilinx, Inc. Zebra Technologies Corporation, Cl. A	433 92	53,939 56,521	77,554 60,321
Zillow Group, Inc., Cl. C	155	22,380	23,458
	_	2,145,993	2,655,480
Communication Services AT&T, Inc.	947	40,210	33,749
Fox Corporation, Cl. A	538	21,590	24,736
Lumen Technologies, Inc.	1,745	26,003	29,366
Verizon Communications, Inc.	461	33,757	31,985
Halla	_	121,560	119,836
Utilities Consolidated Edison, Inc.	363	35,166	32,238
Exelon Corporation	171	9,299	9,383
	_	44,465	41,621
Real Estate CBRE Group, Inc., Cl. A	320	23,923	33,971
Duke Realty Corporation	649	30,284	38,053
Equity Residential	399	36,798	38,044
	=	91,005	110,068
Total U.S. Equities		7,004,376	8,250,143
Foreign Equities			4
Australia			
ALS Limited	636	5,263	7,710
Altium Limited AMP Limited	42 2 020	1,417 3,399	1,433 3,063
Annell Limited	2,929 207	3,399 8,122	3,063 8,373
AusNet Services	1,631	2,406	2,653
Australia and New Zealand Banking Group Limited	227	6,132	5,941
Bendigo and Adelaide Bank Limited	892 1 142	9,072 5,807	8,699 7,810
Boral, Ltd. Cleanaway Waste Management Limited	1,143 1,308	5,807 2,583	7,810 3,210
Cochlear, Ltd.	15	2,779	3,510
The accompanying Notes are an integral part of these financial statements		*	•

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ %
Australia (continued)			
Coles Group Limited	141	2,042	2,240
Computershare, Ltd.	74	837	1,163
Crown Resorts, Ltd.	553	6,289	6,123
CSL Limited	13	3,419	3,447
Dexus Property Group Domino's Pizza Enterprises Limited	1,758 53	16,923 5,962	17,438 5,938
Downer EDI Limited	1,264	6,540	6,569
Fortescue Metals Group Limited	348	4,297	7,551
GPT Group	1,220	5,482	5,557
Iluka Resources, Ltd.	544	3,677	4,627
Incitec Pivot Limited	3,171	6,617	7,016
JB Hi-Fi Limited LendLease Group	207 291	8,044 3,496	9,734 3,100
Medibank Private Limited	4,973	14,279	14,609
Orica Limited	452	6,810	5,580
Sonic Healthcare Limited	432	11,420	15,422
Star Entertainment Group Limited	1,300	4,098	4,460
Stockland	1,215	5,369	5,264
Suncorp Group Limited	1,627 1,985	15,787	16,804
Telstra Corporation Limited Vicinity Centres	7,069	6,392 11,009	6,939 10,153
Wesfarmers Limited	219	8,450	12,032
Woolworths Group Limited	173	6,087	6,132
		210,306	230,300
Austria	000	40.470	0.1
Voestalpine AG	222	10,172	11,195
Belgium		,	0.3
Ageas SA/NV	245	14,124	16,838
Anheuser-Busch InBev SA/NV Solvay SA, Cl. A	60 57	5,618 9,003	5,358 8,973
UCB SA	71	7,670	9,192
	, ,	36,415	40,361
Bermuda			0.8
Arch Capital Group, Ltd.	186	7,715	8,969
Everest Re Group, Ltd.	32	9,511	9,986
Hongkong Land Holdings Limited	1,886	11,822	11,117
IHS Markit, Ltd.	505	51,377	70,451
Nine Dragons Paper Holdings Limited	2,000	3,405	3,176
B'1		83,830	103,699
<b>Brazil</b> Ambev SA	240	1 207	1.466
Atacadao SA	348 273	1,387 1,498	1,466 1,415
B3 SA - Brasil Bolsa Balcão	525	2,185	2,179
Banco Bradesco SA, Preferred	498	3,403	3,162
Banco do Brasil SA	142	1,225	1,126
BB Seguridade Participacoes SA	647	5,263	3,688
BR Malls Participacoes BRF SA	1,005 115	2,732 824	2,515 776
CCR SA	142	686	471
Centrais Eletricas Brasileiras (Eletrobras)	208	1,926	2,216
Cogna Educacao SA	1,300	1,471	1,389
Companhia de Saneamento Básico do Estado de São Paulo	50	976	451
Companhia Energetica de Minas Gerais, Preferred	132	418	395
Companhia Siderurgica Nacional SA	88	907	955
Engie Brasil Energia SA Hypera SA	107 322	1,101 2,877	1,034 2,739
Itau Unibanco Holding SA, Preferred	157	1,248	1,155
Itausa - Investimentos Itau SA, Preferred	1,550	4,278	4,265
JBS SA	125	903	898
Klabin SA	117	744	760
Natura & Co., Holding SA	127	1,633	1,778
Raia Drogasil SA Sul America SA Unit	110 130	694 1,372	671 1,116
Telefónica Brasil	570	7,134	5,908
Tim SA	951	2,956	2,706
WEG SA	248	1,349	2,062
Courses Islando		51,190	47,296
Cayman Islands ASM Pacific Technology Limited	200	2,962	<b>1.7</b> 3,355
Baidu, Inc. ADR	365	74,823	92,159
China Mengniu Dairy Company Limited	1,000	7,217	7,486
Chow Tai Fook Jewellery Group Limited	2,278	6,052	6,444
Country Garden Holdings Company Limited	2,000	2,885	2,774
Geely Automobile Holdings Limited	2,000	7,710	7,797
Haitian International Holdings Limited Hengan International Group Company Limited	513 500	2,167 4,225	2,131 4,146
JD.com, Inc. ADR	97	5,939	9,586
T	31	5,500	5,000

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Cayman Islands (continued) Jinxin Fertility Group Limited Kingsoft Corporation Limited Li Ning Company Limited Longfor Group Holdings Limited NetEase, Inc. ADR New Oriental Education & Technology Group, Inc. ADR Vipshop Holdings Limited ADR Want Want China Holdings Limited WH Group Limited	1,814 1,000 383 500 479 329 579 7,000 5,500	5,362 7,863 4,903 3,558 52,730 3,477 13,637 6,809 6,491 218,810	5,669 7,423 5,790 3,468 68,360 3,337 14,397 6,139 6,121 256,582
Chile Banco de Chile Banco de Credito e Inversiones SA Cencosud SA Compania Cervecerias Unidas SA Empresas CMPC SA Falabella SA Sociedad Quimica y Minera de Chile SA, Series B, Preferred	10,763 84 941 173 1,183 1,144 8	1,327 4,352 1,269 1,802 3,478 6,192 486	1,327 4,429 2,338 2,177 3,521 6,360 471
China Agricultural Bank of China Limited, Cl. H Bank of Communications, Ltd., Cl. H BYD Company Limited, Cl. H China CITIC Bank Corporation Limited, Cl. H China Construction Bank Corporation, Cl. H China Everbright Bank Company Limited, Cl. H China Bailway Group Limited, Cl. H China Railway Group Limited, Cl. H Dongfeng Motor Group Co., Ltd., Cl. H Guangzhou Automobile Group Company Limited, Cl. H Industrial and Commercial Bank of China, Ltd., Cl. H People's Insurance Company (Group) of China, Ltd., Cl. H PlCC Property and Casualty Company Limited, Cl. H Shandong Weigao Group Medical Polymer Company Limited, Cl. H Shanghai Fosun Pharmaceutical (Group) Co., Ltd., Cl. H WuXi AppTec Co., Ltd., Cl. H WuXi AppTec Co., Ltd., Cl. H Zhuzhou CRRC Times Electric Co., Ltd., Cl. H	24,000 10,000 500 9,000 4,000 10,196 6,500 5,000 2,000 2,000 15,000 7,000 8,000 3,151 500 400 376 700	18,906  12,293 8,318 14,913 6,588 3,984 5,159 6,511 3,191 2,336 2,202 13,321 3,065 10,168 9,394 4,433 1,235 9,984 4,858 121,953	20,623 10,333 8,323 18,513 5,281 3,897 5,154 3,856 3,229 2,226 2,223 10,907 2,891 8,674 9,104 4,999 1,473 10,870 5,123 117,076
Colombia Bancolombia SA, Preferred Interconexion Electrica SA ESP  Czech Republic	578 231	6,688 1,408 8,096	5,141 1,697 6,838
Denmark  A.P. Moller - Maersk A/S, Series B  Ambu A/S, Cl. B  Carlsberg A/S, Cl. B  Coloplast A/S, Series B  GN Store Nord A/S  Novo Nordisk A/S, Cl. B  Novozymes A/S, B-Shares  Orsted A/S  Pandora A/S  Tryg A/S  Vestas Wind Systems AS	53	1,999  8,657 9,594 13,862 16,902 11,728 23,134 13,317 5,234 19,965 4,879 4,030 131,302	2,310  14,238 9,713 17,545 18,898 18,174 25,627 15,029 4,171 21,142 4,834 6,575 155,946
Finland Kesko OYJ, B-Shares Metso Outotec OYJ Nokia OYJ Nokian Renkaat OYJ Nordea Bank Abp Orion OYJ, Series B Stora Enso OYJ, R-Shares Wartsila OYJ Abp	110 209 3,820 239 1,128 164 656 205	2,811 2,871 21,521 8,800 11,601 10,252 11,395 2,339 71,590	5,032 3,007 25,330 11,951 15,567 8,730 14,821 3,768 88,206

	PAR VALUE /	COST	FAIR VALU	JE
	Number of securities	\$	\$	%
France Air Liquide SA Amundi SA	47 28	8,596 2,924	10,191 3,057	3.5
Arkema SA	56	8,596	8,701	
AXA SA	451	13,961	14,163	
bioMérieux	55	9,552	7,915	
Bollore SA	1,554	8,158	10,315	
Boluygues SA	375	18,636	17,176	
Capgemini	73	11,350	17,367	
Carrefour SA	1,042	23,859	25,378	
Compagnie Générale des Établissements Michelin	142	22,402	28,047	
Covivio	36	4,239	3,813	
Danone SA	182	17,045	15,868	
Dassault Systèmes	90	20,258	27,028	
Eiffage SA	71	9,009	8,946	
Électricité de France	823	14,532	13,923	
Essilor International SA	83	16,482	18,970	
Eurazeo SE	83	6,841	8,959	
Gecina SA	81	16,629	15,368	
Ipsen SA	13	1,718	1,675	
Klépierre	203	8,157	6,478	
Legrand SA	133	14,490	17,433	
L'Oréal SA	26	11,371	14,348	
LVMH Moët Hennessy Louis Vuitton SA	28	19,693	27,191	
Natixis	1,554	9,006	9,128	
Orange SA	1,134	17,892	16,012	
Pernod Ricard SA Publicis Groupe SA	45 289	10,363 20,143	12,371 22,892	
Rexel SA	536	9,034	13,885	
Sanofi	105	13,173	13,624	
Schneider Electric SE	86	12,395	16,756	
Société Générale SA	138	5,113	5,038	
Suez	632	13,140	18,608	
Teleperformance SE	11	5,302	5,529	
Unibail-Rodamco-Westfield REIT	186	21,763	19,937	
Valeo	262	9,350	9,761	
Vivendi SA	812	30,204 465,376	33,781 519,632	
<b>Germany</b> Allianz SE	10	2,768	3,088	1.9
Beiersdorf AG	99	14,892	14,793	
Carl Zeiss Meditec AG	47	10,957	11,247	
Continental AG	86	12,534	15,658	
Covestro AG	40	2,913	3,199	
Deutsche Bank AG	933	15,174	15,052	
Deutsche Post AG	136	7,306	11,456	
Evonik Industries AG	223	7,986	9,261	
Fresenius Medical Care AG & Co. KGaA	127	13,156	13,062	
Fresenius SE & Co. KGaA	61	4,072	3,941	
HeidelbergCement AG	119	12,541	12,641	
Henkel AĞ & Co., Preferred	70	9,004	9,153	
KION Group AG	27	2,221	3,564	
Knorr-Bremse AG	52	8,158	7,407	
Lanxess	31	2,309	2,632	
LEG Immobilien AG	78	14,260	13,911	
Merck KGaA	57	9,566	13,535	
Muenchener Rueckversicherung AG	41	13,681	13,905	
Puma AG	96	10,517	14,175	
SAP SE	197	33,631	34,380	
Scout24 AG	156	15,881	16,293	
Siemens AG	111	19,436	21,780	
TeamViewer AG	254	14,994	11,831	
Vonovia SE	91	7,463 265,420	7,286 283,250	
Greece Alpha Bank SA	394	1,103	624	0.1
Eurobank Ergasias SA	2,906	3,714	3,627	
Hellenic Telecommunications Organization SA (OTE)	182	3,564	3,782	
Guernsey		8,381	8,033	0.2
Amdocs Limited	231	19,967	22,129	U.Z
Hong Kong BOC Hong Kong Holdings, Ltd.	1,500	6,400	6,302	0.9
China Overseas Land & Investment Limited China Taiping Insurance Holdings Company Limited	4,000 1,800	12,544 3,759	11,251 3,708	
CSPC Pharmaceutical Group Limited Far East Horizon Limited	5,600 2,734	9,155 3,606	10,037 3,540	
Hang Lung Group Limited	1,000	3,074	3,157	

	PAR VALUE / Number of securities	COST \$	FAIR \$	VALUE %
Hong Kong (continued) Hang Lung Properties, Ltd. Lenovo Group Limited Link Real Estate Investment Trust MTR Corporation Limited New World Development Co., Ltd. PCCW Limited Sun Hung Kai Properties Limited Swire Pacific Limited, Cl. A Swire Properties Limited Wharf Holdings Limited	2,000 8,000 1,900 503 2,000 5,000 1,000 500 1,800 2,000	5,778 7,617 23,456 3,457 13,004 3,901 18,328 4,634 6,968 9,011 134,692	6,015 11,391 22,798 3,469 12,868 3,245 18,449 4,198 6,644 9,440	
<b>Hungary</b> Richter Gedeon Nyrt.	47	1,265	1,551	-
India Ambuja Cements Limited Asian Paints Limited Axis Bank Limited Bajaj Auto Limited Bharti Airtel Limited Cipla Limited Dabur India Limited Dr. Reddy's Laboratories Limited Godrej Consumer Products Limited Hero MotoCorp Limited Hindustan Unilever Limited Housing Development Finance Corporation, Ltd. Infosys Limited Lupin Limited Marico Limited Marico Limited Nestle India, Ltd. Piramal Enterprise Limited Shree Cement, Ltd. Shriram Transport Finance Co., Ltd. State Bank of India Sun Pharmaceutical Industries Limited Tech Mahindra, Ltd. Titan Company Limited UPL Limited Wipro Limited Wipro Limited Wipro Limited VES BANK Limited	456 117 583 38 130 118 301 127 120 74 4 201 583 200 411 1 20 13 133 2 2 158 1,387 261 712 165 150 800 403	1,401 4,359 6,768 2,208 1,066 916 2,400 1,660 1,589 5,654 2,761 7,730 9,480 3,905 2,217 2,352 3,524 4,862 687 2,560 9,677 2,720 9,740 4,770 2,009 4,422 324	2,584 5,851 7,270 2,622 1,144 1,909 2,848 2,792 1,842 5,808 3,051 8,297 15,346 3,827 3,637 2,512 3,836 5,353 920 3,532 9,682 2,932 13,009 4,775 1,984 7,278 91	0.8
Indonesia PT Bank Negara Indonesia (Persero) Tbk PT Indofood Sukses Makmur Tbk PT Kalbe Farma Tbk PT Unilever Indonesia Tbk	10,100 5,000 24,300 5,600	4,328 2,595 2,768 3,733 13,424	3,994 2,637 2,905 2,367 11,903	0.1
Ireland Accenture PLC, Cl. A Johnson Controls International PLC Kerry Group PLC, Cl. A Meditronic Seagate Technology Holdings Public Limited Company Smurfit Kappa Group PLC STERIS Public Limited Company Trane Technologies PLC Willis Towers Watson PLC	265 591 28 434 364 53 152 211 79	72,736 33,154 4,423 60,547 31,323 2,965 37,684 33,692 22,151 298,675	96,735 50,226 4,844 66,710 39,634 3,561 38,830 48,112 22,502 371,154	2.5
Isle Of Man NEPI Rockcastle PLC	405	3,648	3,555	-
Israel Isracard Ltd. Israel Discount Bank, Ltd., Series A Teva Pharmaceutical Industries, Ltd.	1 1,967 1,180	12,051 14,433 26,484	3 11,601 14,552 26,156	0.2
Italy Assicurazioni Generali SPA Intesa Sanpaolo SPA Koninklijke Ahold Delhaize NV Mediobanca SPA Prysmian SPA Recordati SPA Telecom Italia SPA	409 2,923 600 627 455 136 19,293	9,616 8,516 19,739 8,303 17,494 9,489 12,212 85,369	10,154 9,999 22,089 9,069 20,199 9,626 11,868 93,004	0.6

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ %
Japan			5.8
AGC, Inc.	100	4,643	5,199
Ajinomoto Co., Inc.	200	5,344	6,435
Alfresa Holdings Corporation	300	5,726	5,553
Alps Alpine Co., Ltd. Astellas Pharma, Inc.	300 600	4,024 12,958	3,926 12,950
Azbil Corporation	188	9,214	9,659
The Bank of Kyoto, Ltd.	100	5,729	5,623
Bridgestone Corp.	200	9,843	11,280
Brother Industries, Ltd. Canon, Inc.	400 400	10,122 11,855	9,894 11,215
Capcom Co., Ltd.	200	8,087	7,252
Casio Computer Company	400	9,127	8,287
Chiba Bank, Ltd.	1,200	9,221	8,957
COMSYS Holdings Corporation Dai Nippon Printing Co., Ltd.	200 300	7,533 8,863	6,861 7,862
Dai-ichi Life Holdings, Inc.	200	4,114	4,539
Daito Trust Construction Co., Ltd.	100	13,857	13,556
Daiwa Securities Group, Inc.	979	6,192	6,664
East Japan Railway Company	100 100	9,341 6,215	8,844 6,103
EBARA Corporation Fuji Electric Co., Ltd.	100	5,706	5,790
FUJIFILM Holdings Corporation	100	7,718	9,192
Fujitsu, Ltd.	100	13,868	23,206
Hakuhodo Dy Holdings Incorporated	300	5,453	5,770
Hankyu Hanshin Holdings, Inc.	100 200	4,482 3,331	3,821 3,396
Haseko Corporation Hirose Electric Co., Ltd.	100	17,503	18,130
Hisamitsu Pharmaceutical Co., Inc.	100	7,894	6,103
Hitachi, Ltd.	100	6,156	7,097
Hitachi Metals, Ltd.	200	4,796	4,739
Honda Motor Co., Ltd. Hoya Corporation	200 100	7,094 15,463	7,921 16,434
Isetan Mitsukoshi Holdings, Ltd.	600	5,544	5,181
Japan Post Bank Co., Ltd.	700	8,464	7,287
JSR Corporation	100	2,571	3,749
Kajima Corporation	500	8,048	7,849
KDDI Corporation Kewpie Corporation	500 200	19,566 5,505	19,329 5,563
Kirin Holdings Company, Limited	200	5,347	4,833
Kubota Corporation	100	2,384	2,507
Kuraray Company Limited	300	3,846	3,571
Kurita Water Industries Limited Kyocera Corporation	100 100	4,512 7,845	5,947 7,663
Kyushu Railway Company	200	7,099	5,592
LIXIL Group Corporation	300	6,672	9,616
Mazda Motor Corporation	1,100	11,221	12,813
Medipal Holdings Corporation Mitsubishi Chemical Holdings Corp.	200 100	5,085 925	4,735 1,041
Mitsubishi Electric Corporation	600	11,244	10,794
Mitsubishi Gas & Chemical Company, Limited	300	7,004	7,886
Mitsubishi UFJ Financial Group, Inc.	1,900	12,311	12,721
Mitsubishi UFJ Lease & Finance Company Limited Mitsui Chemicals. Inc.	900 200	6,392 6,597	5,974 8,557
Mitsui Sumitomo Insurance Group Holdings	200	7,650	7,158
Mizuho Financial Group, Inc.	630	11,725	11,158
Nagoya Railroad Co., Ltd.	300	8,829	6,915
NEC Corporation	100	6,298	6,382
Nexon Co., Ltd. NGK Insulators Limited	100 200	2,905 4,325	2,762 4,159
Nichirei Corp.	100	3,309	3,257
Nikon Corporation	600	8,273	7,933
Nippon Express Co.	100	7,396	9,439
Nippon Telegraph and Telephone Corporation Nisshin Seifun Group, Inc.	1,300 300	41,967 5,620	41,982 5,439
Nomura Holdings, Inc.	1,000	6,510	6,335
NSK, Ltd.	300	3,214	3,143
Oji Holdings Corporation	200	1,393	1,424
Olympus Co., Ltd. Omron Corporation	300 100	6,590 11,326	7,390 9,829
ONO Pharmaceutical Co., Ltd.	700	22,797	19,360
ORIX Corporation	100	2,110	2,091
Otsuka Corporation	100	6,124	6,504
Panasonic Corporation	900	11,917	12,908
Ricoh Company, Ltd. Rohm Company Limited	1,000 100	12,615 11,639	13,913 11,458
Santen Pharmaceutical Co., Ltd.	600	13,287	10,242
Sega Sammy Holding, Inc.	300	5,197	4,880
Sekisui Chemical Co., Ltd.	500	10,602	10,593
Sekisui House, Ltd.	100	2,379	2,542

	PAR VALUE /	COST	FAIR V	
	NUMBER OF SECURITIES	\$	\$	%
Japan (continued)				
Shionogi & Co., Ltd.	100	6,585	6,461	
Shizuoka Bank, Ltd.	1,071	10,340	10,264	
Sohgo Security Services Co., Ltd.	100	6,104	5,645	
SUMCO Corporation Sumitomo Chemical Company, Ltd.	100 1,200	3,097 5,914	3,040 7,886	
Sumitomo Dainippon Pharma Co., Ltd.	200	4,368	5,195	
Sumitomo Electric Industries, Ltd.	400	6,768	7,314	
Sumitomo Heavy Industries Limited	200	6,435	6,828	
Sumitomo Mitsui Financial Group, Inc.	200	8,090	8,546	
Sumitomo Mitsui Trust Holdings, Inc. Suntory Beverage & Food Limited	300 100	11,963 4,698	11,808 4,664	
Suzuken Co., Ltd.	100	3,842	3,632	
T&D Holdings, Inc.	400	6,014	6,408	
Taisei Corp.	200	8,840	8,122	
Taiyo Yuden Co., Ltd.	153	8,892	9,371	
TDK Corporation Teijin Limited	100 300	15,288 6,624	15,051 5,667	
TIS, Inc.	100	3,089	3,165	
Toppan Printing Co., Ltd.	500	11,000	9,958	
Toray Industries, Inc.	1,300	9,845	10,720	
Toshiba Corp.	100	5,259	5,361	
Tosoh Corporation Toyo Suisan Kaisha, Ltd.	500 100	10,342 4,989	10,688	
Toyota Industries Corp.	100	10,882	4,770 10,722	
Yamada Denki Co., Ltd.	1,300	8,122	7,441	
Yokogawa Electric Corporation	300	6,171	5,556	
		839,212	848,945	
Luxembourg			<u>.</u>	0.2
Spotify Technology SA	84	30,594	28,666	
Malaysia	4.400	5.004	4.000	0.2
Axiata Group Berhad CIMB Group Holdings Berhad	4,400 1,300	5,334 1,803	4,908 1,787	
Genting Malaysia Berhad	5,600	4,947	4,627	
Hong Leong Bank Berhad	200	1,094	1,117	
IHH Healthcare Berhad	2,900	5,027	4,732	
Kuala Lumpur Kepong Berhad	300	1,940	1,822	
Malayan Banking Berhad	2,300 400	5,754	5,564 962	
PETRONAS Chemicals Group Berhad RHB Bank Berhad	1,800	922 3,074	2,899	
THE BUILT BUILD	1,000	29,895	28,418	
Mexico	-	.,	-, -	0.2
Arca Continental, SAB de CV	426	2,683	3,056	0.2
Cemex SA de CV	6,024	4,206	6,287	
Fibra Uno Administración, SAB de CV	2,698	4,353	3,608	
Fomento Economico Mexicano, SAB de CV (FEMSA), Units Grupo Aeroportuario del Sureste, SAB de CV, Series B	304 120	3,158 1,991	3,188 2,739	
Grupo Financiero Banorte, SAB de CV, Series O	330	2,291	2,739	
Industrias Penoles, SA de CV	93	1,099	1,596	
Orbia Advance Corporation, SAB de CV	606	1,925	1,964	
Wal-Mart de Mexico, SAB de CV	2,294	8,272	9,289	
		29,978	34,362	
Netherlands				1.7
ABN AMRO Group NV CVA	640	9,623	9,579	
Akzo Nobel NV ASM International NV	72 60	8,606 23,137	11,017 24,407	
ASML Holding NV	31	18,471	26,377	
ASR Nederland N.V.	194	8,359	9,285	
Heineken NV	36	5,251	5,403	
ING Groep NV	318	5,140	5,202	
Koninklijke Koninklijke DSM NV	2,150 29	8,313 5,331	8,316 6,703	
Koninklijke Philips NV	306	18,906	18,779	
NN Group NV	257	12,225	15,013	
NXP Semiconductors NV	66	11,798	16,813	
Randstad	212	14,947	20,080	
Signify NV STMicroelectronics NV	209 950	15,921 33,676	16,371 42,696	
Wolters Kluwer NV	950 141	33,676 14,089	42,696 17,542	
TOTAL STATION IN	141	213,793	253,583	
New Zealand		2.0,.00	_00,000	0.1
Fisher & Paykel Healthcare Corporation Limited	332	8,401	8,940	0.1
Fletcher Building Limited	1,169	4,897	7,607	
Xero Limited Supplies the American Supplies	14	2,051	1,784	
		15,349	18,331	
Norway				0.3
De Netherlandsche Bank ASA	239	5,324	6,452	

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ %
Orkia ASA Yara International ASA	1,648 307	20,245 18,208	20,798 20,021
Philippines Bank of the Philippine Islands BDO Unibank, Inc. International Container Terminal Services, Inc. PLDT, Inc.	590 1,360 750 100 _	43,777 1,299 3,997 3,051 3,246 11,593	47,271 1,328 3,905 3,114 3,280 11,627
Poland Bank Polska Kasa Opieki Cyfrowy Polsat SA Powszechny Zaklad Ubezpieczen SA Santander Bank Polska SA	167 168 465 19	4,015 1,486 5,387 1,573 12,461	5,052 1,636 5,551 1,572 13,811
Qatar Barwa Real Estate Company QPSC Qatar Electricity & Water Company QSC	1,564 51 _	2,024 329 2,353	1,585 289 1,874
Russia Alrosa Mobile TeleSystems PJSC ADR Sberbank of Russia, ADR	3,363 68 1,291 _	6,306 796 5,926 13,028	7,648 780 6,668 15,096
<b>Saudi Arabia</b> Saudi Basic Industries Corporation	237 _	8,646	<b>0.1</b> 9,531
Singapore City Developments, Ltd. ComfortDelGro Corporation Limited Genting Singapore, Ltd. Singapore Airlines Limited Singapore Telecommunications Limited United Overseas Bank, Ltd. UOL Group Limited Venture Corporation, Ltd. Wilmar International, Ltd.	500 3,000 8,200 1,700 1,800 500 1,000 300 1,800	4,226 4,997 6,429 8,234 4,425 10,968 7,060 4,698 6,828 57,865	3,358 4,532 6,308 7,595 3,797 11,893 6,725 5,309 7,462 56,979
South Africa Absa Group Limited Anglo American Platinum Corporation Ltd. AngloGold Ashanti Limited Aspen Pharmacare Holdings Limited Bid Corporation Limited Bid Very Group Limited Bid Corporation Limited Foschini Group, Ltd. Growthpoint Properties REIT Limited Impala Platinum Holdings Limited Life Healthcare Group Holdings Limited Momentum Metropolitan Holdings Ltd. Mr Price Group Limited MTN Group Limited Naspers Limited, N-Shares Nedbank Group Ltd. Remgro Limited Sappi Limited Shoprite Holdings Limited Standard Bank Group Tiger Brands Limited Vodacom Group Limited	234 13 43 80 44 205 251 2,252 308 291 821 44 364 44 279 379 204 95 294 136 61	2,828 1,766 1,276 1,142 1,049 3,127 2,256 3,449 3,861 619 1,366 667 3,094 9,715 4,082 4,440 825 1,148 3,511 2,551 685 53,457	2,754 1,860 990 1,125 1,181 3,386 3,462 2,910 6,290 573 1,388 803 3,259 11,441 4,134 3,767 732 1,281 3,254 2,465 681 57,736
South Korea  Amorepacific Corporation  AmorePacific Group  BNK Financial Group, Inc.  Celltrion, Inc.  CJ Cheiljedang Corp.  Coway Co., Ltd.  DB Insurance Co., Ltd.  E-Mart Co., Ltd.  Fila Korea, Ltd.  GS Engineering & Construction Corp.  Hana Financial Group, Inc.  Hankook Tire & Technology  Hanmi Pharm. Co., Ltd.  Hanon Systems  Hyundai Engineering & Construction Co., Ltd.	13 58 406 3 6 39 63 16 29 106 90 98 5 62 34	3,651 4,553 2,662 1,218 2,075 3,469 3,069 2,078 1,477 3,476 4,487 3,497 1,791 1,235 1,487	3,602 4,082 3,451 886 3,041 3,375 3,796 2,815 1,856 5,000 4,557 5,571 1,839 1,128 2,180

	PAR VALUE / Number of Securities	COST \$	FAIR VALUE \$ %
	NUMBER OF SECURITIES	•	<b>3</b> /6
South Korea (continued) Hyundai Glovis Co., Ltd.	11	2,164	2,528
Hyundai Mobis	8	2,188	2,569
Hyundai Motor Co., Ltd.	17	3,741	4,477
Hyundai Steel Company	91	3,086	5,373
Industrial Bank of Korea KB Financial Group, Inc.	133 99	1,537 5,458	1,536 6,074
Korea Shipbuilding & Offshore Engineering Co., Ltd.	53	7,729	7,809
LG Display Co., Ltd.	366	9,809	9,860
LG Electronics, Inc.	190	17,694	34,159
LG Innotek Co., Ltd. Lotte Chemical Corporation	17 17	3,178 3,856	4,169 4,907
Mirae Asset Daewoo Co., Ltd.	615	5,209	6,377
OCI Company Ltd.	17	2,170	2,196
Samsung Electro-Mechanics Co., Ltd.	87	17,092	16,933
Samsung Electronics Co., Ltd. Samsung Engineering Co., Ltd.	539 154	39,765 4,085	47,829 4,047
Samsung Fire & Marine Insurance Co., Ltd.	7	1,513	1,697
Samsung Life Insurance Co.	111	9,756	9,740
Samsung Securities Co., Ltd.	86	3,195	4,251
Shinhan Financial Group Co., Ltd.	51	2,307	2,277
SK Hynix, Inc. SK Telecom Co., Ltd.	77 17	10,551 4,895	10,795 5,982
Yuhan Corporation	92	4,770	6,383
Tantal Corporation	32	205,973	249,147
Spain		,	0.6
ACS, Actividades de Construccion y Servicios, SA	63	2,355	2,090
Banco Bilbao Vizcaya Argentaria SA	2,180	13,634	16,737
Banco Santander, SA	3,050	14,701	14,420
Ferrovial, SA Grifols, SA	307 77	11,199 3,417	11,158 2,583
Industria de Diseno Textil, SA	379	15,159	16,535
Merlin Properties SOCIMI, SA	487	6,564	6,248
Red Electrica Corporacion, SA	282	7,087	6,483
Siemens Gamesa Renewable Energy SA	89	3,324	3,680
Telefonica SA	1,256	9,319 86,759	7,269 87,203
Sweden			1.3
ASSA ABLOY AB, Series B	142	4,360	5,300
Atlas Copco AB, A-Shares	131	7,446	9,939
Boliden AB	139	6,213	6,622
Epiroc AB, Series A Essity Aktiebolag, Cl. B	177 418	3,488 17,543	4,997 17,177
Hennes & Mauritz AB, B-Shares	145	3,467	4,262
Hexagon AB, Series B	1,251	22,285	22,968
ICA Gruppen AB	157	9,172	9,054
Industrivarden AB, Series C	358	12,117	16,235
Investor AB, Series B Kinnevik AB. Series B	825 392	17,440 17,992	23,562 19,446
Sandvik AB NPV	429	11,475	13,579
Securitas AB, B-Shares	350	6,446	6,847
SKF AB, B-Shares	254	6,711	8,014
Telia Company AB Trelleborg, B-Shares	1,816 293	9,666 7,974	9,987 8,430
indictions, translates	293	163,795	186,419
Switzerland			2.9
ABB, Ltd.	153	5,599	6,434
Adecco Group AG	209	15,542	17,600
Clariant AG	274	6,774	6,754
Coca-Cola HBC Compagnie Financière Richemont SA, Series A	306 111	13,389 16,848	13,683 16,647
Garmin, Ltd.	248	35,359	44,419
Geberit AG	19	14,900	17,665
Georg Fischer AG	6	7,890	11,036
Kuehne & Nagel International AG Logitech SA	34 108	9,007 9,328	14,420 16,219
Lonza Group AG	30	24,419	26,356
Nestlé SA	244	35,571	37,662
Novartis AG	327	37,503	36,937
PSP Swiss Property AG	64	10,946	10,074
Roche Holding AG Siemens Energy AG	111 105	48,751 4,501	51,830 3,920
Sika AG	18	4,935	3,920 7,294
Sonova Holding AG	74	28,538	34,498
Swiss Life Holding	5	2,742	3,012
Swiss Prime Site AG Swiss Re AG	116	15,324	14,266
Swisscom AG	47 7	5,400 5,025	5,256 4,953
Tecan Group AG	10	6,366	6,141
•		-,	,

	PAR VALUE /	COST	FAIR VALUE
	Number of securities	\$	\$ %
Switzerland (continued) Vifor Pharma AG Zurich Insurance Group AG	19 21	4,021 10,590	3,048 10,443
		379,268	420,567
Taiwan Acer Incorporated Advantech Co., Ltd. ASE Technology Holding Co., Ltd.	4,000	2,810	5,209
	1,000	15,133	15,333
	3,000	15,671	14,933
Asia Cement Corporation Asustek Computer AU Optronics Corp.	2,000	3,946	4,507
	1,000	8,524	16,511
	17,000	8,961	17,113
Cathay Financial Holding Co., Ltd. Chang Hwa Commercial Bank, Ltd. Cheng Shin Rubber Industry Co., Ltd.	2,000	4,065	4,791
	3,000	2,146	2,153
	2,987	5,466	6,206
China Development Financial Holding Corporation China Steel Corporation Chunghwa Telecom Co., Ltd. Compal Electronics, Inc.	16,000	6,913	9,351
	3,000	3,499	5,280
	1,000	5,114	5,066
	8,000	6,882	7,946
CTBC Financial Holding Co., Ltd. Far Eastern New Century Corporation Fubon Financial Holding Co., Ltd.	6,000 6,000 4,000 1,000	5,795 5,269 2,591	6,053 5,689 3,284
Innolux Corporation Inventenc Co., Ltd. Lite-On Technology Corp.	8,000	7,389	7,378
	6,000	6,220	7,000
	4,000	8,818	10,240
MediaTek, Inc.	1,000	42,160	42,754
Mega Financial Holding Co., Ltd.	3,553	5,106	5,187
Pou Chen Corporation	3,000	4,350	5,240
SinoPac Financial Holdings Taishin Financial Holdings Co., Ltd. Taiwan Business Bank Taiwan Semigendurter Maguifacturing Company Ltd.	8,000	4,386	4,889
	5,313	3,191	3,601
	9,000	3,800	3,780
	1,000	13,117	26,444
Taiwan Semiconductor Manufacturing Company, Ltd. TECO Electric & Machinery Co., Ltd. Uni-President Enterprises Corp. Wistron Corporation	3,000	3,699	4,427
	1,000	3,305	3,253
	2,000	2,341	2,755
Yuanta Financial Holding Co., Ltd.  Thailand	3,240	2,846 213,513	3,866 260,239
Airports of Thailand Public Company Limited	600	1,580	1,437
Bangkok Dusit Medical Services PCL	1,700	1,601	1,511
Bumrungrad Hospital Public Company Limited	700	3,831	3,475
Charoen Pokphand Foods PCL Home Product Center Public Company Limited Indorama Ventures Public Company Limited Minor International Public Company Limited, Warrants, 2021-09-30	1,900	2,246	1,945
	5,100	2,868	2,838
	800	1,300	1,260
	25	4	1
Minor International Public Company Limited, Warrants, 2023-05-05 Minor International Public Company Limited, Warrants, 2023-07-31 Minor International Public Company Limited, Warrants, 2024-02-15	7 9 6	- -	1 3 1
Siam Cement Public Company Limited Siam Commercial Bank Public Company Limited Thai Beverage Public Company Limited	300 2,100 6,633	4,991 7,612 4,362 30,395	5,007 7,951 4,125 29,555
<b>Turkey</b> Akbank BIM Birlesik Magazalar AS	1,423 99	1,691 899	1,071 877
Turkcell Iletisim Hizmetleri Turkiye Garanti Bankasi AS	635 796	2,135 929 5,654	1,457 942 4,347
United Arab Emirates Abu Dhabi Commercial Bank PJSC Aldar Properties PJSC	2,553 3,289	6,026 2,340	<b>0.1</b> 5,913 4,235
Emirates Telecommunications Group Company PJSC First Abu Dhabi Bank PJSC	355 687	2,125 3,901 14,392	2,633 3,868 16,649
United Kingdom 3i Group PLC Antofagasta PLC Associated British Feede PLC	673 557 561	12,396 13,425	13,504 13,678
Associated British Foods PLC AstraZeneca PLC Auto Trader Group PLC Aviva PLC	105 424 2,072	21,886 14,302 4,543 14,230	21,266 15,596 4,594 14,387
Barratt Developments PLC	457	5,220	5,435
Bellway PLC	58	2,824	3,215
British Land Company PLC	1,355	11,617	11,471
BT Group PLC Bunzl PLC Burberry Group PLC ConvaTec Group PLC	4,081	11,005	13,543
	539	20,999	22,028
	143	4,658	5,054
	2,567	10,736	10,565
Derwent London PLC	158	9,630	8,973

United Kingdom (continued) Direct Line Insurance Group PLC GlaxoSmithKline PLC Howden Joinery Group PLC Informa PLC Intertek Group PLC	2,128 642 849 323 144 2,720 80 2,794	10,381 15,794 9,594 2,913 13,787 10,188	10,375 15,588 11,860
Direct Line Însurance Group PLC GlaxoSmithKline PLC Howden Joinery Group PLC Informa PLC Intertek Group PLC	642 849 323 144 2,720 80 2,794	15,794 9,594 2,913 13,787	15,588 11,860
Howden Joinery Group PLC nforma PLC ntertek Group PLC	849 323 144 2,720 80 2,794	9,594 2,913 13,787	11,860
nforma PLC ´ nteres in the state of the stat	323 144 2,720 80 2,794	2,913 13,787	
ntertek Group PLC	144 2,720 80 2,794	13,787	0.770
	2,720 80 2,794		2,772
	80 2,794	10,188	13,622
Sainsbury PLC	2,794		12,647
ohnson Matthey PLC		4,173	4,205
lingfisher PLC		12,103	17,421
and Securities Group PLC	989	12,911	11,427
inde PLC	64	20,530	22,912
loyds Banking Group PLC	17,517	14,057	13,991
Mondi PLC	783	23,249	25,463
Vational Grid PLC	443	7,030	6,978
lext PLC	20	2,693	2,688
Pearson PLC	1,050	11,491	14,908
Pennon Group PLC	406	7,224	7,886
Persimmon PLC	110	4,920	5,566
Phoenix Group Holdings PLC	359	4,342	4,154
Reckitt Benckiser Group PLC	145	17,021	15,867
RELX PLC	123	3,858	4,038
Schroders PLC	177	9,282	10,637
EGRO PLC	268	4,223	5,018
Smiths Group PLC	333	8,734	9,057
pectris PLC	144	7,165	7,976
pirax-Sarco Engineering PLC	58	10,082	13,509
Standard Chartered PLC	382	2,751	3,012
Standard Life Aberdeen PLC	3,315	15,613	15,368
Tesco PLC	2,336	10,448	8,909
Fravis Perkins PLC	359	9,390	10,373
Jnilever PLC	346	25,080	25,040
Jnited Utilities Group PLC	475	8,399	7,918
Vodafone Group PLC	5,552	12,321	11,524
Veir Group PLC	418	13,300	13,236
VM Morrison Supermarkets PLC	3,209	10,168	13,543
The Mornoon Supplination of Es		512,686	542,797
otal Foreign Equities		5,363,467	5,905,196
otal Equities		12,752,994	14,589,338
Portfolio Transaction Costs Included in the Securities' Cost		(8,703)	_
iotal Investments	_	12,744,291	14,589,338
Other Net Assets		· · ·	101,896
Not Associa			<del></del>
let Assets			14,691,234
ABLE 1			
ecurities Lending (Note 2)			
		_	VALUE OF COLLATERAL RECEIVED
		FAIR VALUE \$	SECURITIES \$
oaned Securities		270,863	282,038

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

## a) Establishment of the Fund

The Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF (the "ETF") is an exchange traded fund established on August 29, 2018.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, Beginning Of Period	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	450,000	150,000	_	_	600,000
2020	200,000	250,000	_	_	450,000

## 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:

	2021 Annual Rate %	2020 Annual Rate %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS RI GLOBAL MULTIFACTOR - FOSSIL FUEL Reserves free etf	0.60	0.60

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	5,076	4,282

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

#### Strategy in Using Financial Instruments

## Investment Objective and Strategies

The Desjardins RI Global Multifactor — Fossil Fuel Reserves Free ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a global markets index that employs a multifactor approach. Currently, the Desjardins RI Global Multifactor — Fossil Fuel Reserves Free ETF seeks to replicate the performance of Scientific Beta Desjardins RI Global Fossil Fuel Reserves Free Multifactor Index, net of fees and expenses. Under normal market conditions, the Desjardins RI Global Multifactor — Fossil Fuel Reserves Free ETF will primarily invest in large- and mid-cap companies from the Scientific Beta Global Markets Universe while delivering a significant reduction in carbon asset stranding risk exposure of the ETF's portfolio relative to the cap-weighted Index of the Scientific Beta Global Markets Universe and ensuring that all constituent issuers meet predetermined ESG standards.

The investment strategy of the Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic market exposure of the applicable index. Securities selected for inclusion in the Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF's portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment. The Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF's portfolio will be constructed in a manner designed to outperform the cap-weighted Index of the Scientific Beta Global Markets Universe over the long term and controlling geographic and sector exposures to mitigate relative country and sector risk, while significantly reducing the carbon asset stranding risk exposure of the portfolio relative to the cap-weighted index of the Scientific Beta Global Market Universe by excluding companies (i) that have fossil fuel reserves, (ii) that are classified in the energy (fossil fuels) business sector, (iii) for which thermal coal mining or power generation represents a significant share of revenues, and (iv) that have a significant portion of thermal coal in their power generation fuel mix, and by ensuring that all constituent issuers meet predetermined ESG standards.

#### **Financial Instruments Measured at Fair Value**

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	14,589	_	_	14,589
TOTAL	14,589	-	-	14,589
DECEMBER 31, 2020	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	10,116	_	_	10,116
TOTAL	10,116	_	_	10,116

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, there were no transfers of securities between Levels 1 and 2.

# NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

## **Financial Instruments Risks**

## Currency Risk (in \$'000)

The ETF's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

JUNE 30, 2021				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET Exposure	OF REDEEMABLE UNITS
	\$	\$	\$	\$
U.S. Dollar	9,050	_	9,050	272
Euro	1,385	_	1,385	42
Japanese Yen	854	_	854	26
Pound Sterling	537	-	537	16
Swiss Franc	360	_	360	11
Hong Kong Dollar	331	_	331	10
New Taiwan Dollar	261	_	261	8
South Korean Won	249	_	249	7
Australian Dollar	241	-	241	7
Swedish Krona	188	-	188	6
Danish Krone	156	_	156	5
Indian Rupee	125	-	125	4
Singapore Dollar	64	-	64	2
South African Rand	62	-	62	2
Brazilian Real	48	_	48	1
Norwegian Krone	48	-	48	1
Mexican Peso	37	-	37	1
Malaysian Ringgit	29	-	29	1
Israeli Shekel	28	-	28	1
Thailand Baht	25	_	25	1
Chilean Peso	21	_	21	1
UAE Dirham	18	-	18	1
New Zealand Dollar	17	_	17	1
New Russian Ruble	15	_	15	-
Polish Zloty	15	_	15	-
Indonesian Rupiah	12	_	12	-
Philippine Peso	12	_	12	_
Saudi Riyal	10	_	10	_
Colombian Peso	7	_	7	_
New Turkish Lira	4	_	4	_
Czech Koruna	2	_	2	_
Qatari Rial	2	_	2	_
Hungarian Forint	2	-	2	

DECEMBER 31,	2020
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	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET Exposure \$	TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	6,234	_	6,234	187
Euro	943	-	943	28
Japanese Yen	608	-	608	18
Pound Sterling	367	-	367	11
Swiss Franc	266	_	266	8
Hong Kong Dollar	242	_	242	7
Australian Dollar	185	_	185	6
New Taiwan Dollar	177	_	177	5
South Korean Won	164	_	164	5
Danish Krone	127	_	127	4
Swedish Krona	109	_	109	3 2
Indian Rupee	82	_	82	2
Singapore Dollar	69	_	69	2
South African Rand	57		57	2
Mexican Peso	37	_	37	1
Norwegian Krone	37	_	37	1
Brazilian Real	34		34	1
Israeli Shekel	34	_	34	1
Malaysian Ringgit	25		25	1
Thailand Baht	22	-	22	1
New Zealand Dollar	14	_	14	_
Chilean Peso	10		10	-
Indonesian Rupiah	9	_	9	_
Polish Zloty	8	_	8	_
Colombian Peso	7	-	7	-
New Russian Ruble	7	_	7	_
New Turkish Lira	6	_	6	_
UAE Dirham	6	_	6	_
Saudi Riyal	5	_	5	_
Philippine Peso	4	_	4	_
Qatari rial	3	_	3	_
Czech Koruna	2	_	2	_
Hungarian Forint	2		2	_

IMPACT ON NET ASSETS ATTRIBUTABLE

#### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, 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.

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
U.S. Equities		U.S. Equities	
Information Technology	18.1	Information Technology	17,2
Consumer Discretionary	8.6	Health Care	8,8
Financials	8.3	Consumer Discretionary	8,2
Health Care	8.1	Financials	8,2
Industrials	5.8	Industrials	5,3
Consumer Staples	4.0	Consumer Staples	4,7
Materials	1.3	Materials	1,3
Communication Services	0.8	Communication Services	0,9
Real Estate	0.8	Utilities	0,9
Utilities	0.3	Real Estate	0,8
Foreign Equities		Foreign Equities	
Japan	5.8	Japan	5,6
United Kingdom	3.7	United Kingdom	3,8
France	3.5	France	3,6
Switzerland	2.9	Switzerland	2,9
Ireland	2.5	Ireland	2,3
Other Countries*	21.8	Cayman Islands	2,1
Canadian Equities	3.0	Other Countries*	20,2
Other Net Assets	0.7	Canadian Equities	2,5
		Other Net Assets	0,7
TOTAL	100	TOTAL	100

<sup>\*</sup> 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:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE T	O HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2021	DECEMBER 31, 2020
BENCHMARKS	%	\$	\$
Scientific Beta Desjardins Global RI Fossil Fuel Reserves Free Multifactor Index	3.00	441	306

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 June 30, 2021 and December 31, 2020, 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.

## Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets received as collateral is:

	•
JUNE 30, 2021	282,038
DECEMBER 31, 2020	99,616

#### Liquidity Risk

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

# g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2021		JUNE 30, 2020	
	\$	%	\$	%
TOTAL INCOME	339	100	233	100
NET INCOME RECEIVED BY THE ETF	162	48	61	26
NET INCOME RECEIVED BY STATE STREET Bank & Trust Company Canada	177	52	172	74

## h) Taxation – Loss Carry Forward

As at December 31, 2020, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2021 \$	DECEMBER 31 2020 \$
ASSETS	·	·
Current Assets		
Cash	7,211,832	4,618,789
Investments at fair value through profit or loss (FVTPL)		
<ul> <li>Long positions</li> </ul>	951,225,739	255,329,627
Receivable for investments sold	24,101,573	_
Interest, dividends and other receivables	314,091	53,927
	982,853,235	260,002,343
LIABILITIES		
Current Liabilities		
Investments at fair value through profit or loss (FVTPL)		
<ul> <li>Short positions</li> </ul>	196,299,133	45,548,575
Accrued expenses	664,685	165,861
Distributions payable	-	497,500
Payable for investments purchased	23,318,330	_
Interest, dividends and other payables	237,742	60,663
	220,519,890	46,272,599
Net Assets Attributable to Holders of Redeemable Units	762,333,345	213,729,744
<ul><li>per unit (Note b)</li></ul>	21.69	21.48

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Income	•	•
Interest for distribution purposes	342,556	814,125
Dividends	894,566	433,922
Foreign exchange gain (loss) on cash	980	11,198
Changes in fair value:		
Net realized gain (loss) on investments	3,799,467	4,928,379
Net unrealized gain (loss) on investments	1,808,360	(255,391)
Dividend expense on investments sold short	(1,280,258)	(561,531)
	5,565,671	5,370,702
Expenses		
Management fees	2,456,744	1,037,393
Independent Review Committee's fees	7,025	5,032
	2,463,769	1,042,425
Withholding taxes	28,009	46,026
Commissions and other portfolio transaction costs	577,943	422,506
	3,069,721	1,510,957
Increase (Decrease) in Net Assets Attributable		
to Holders of Redeemable Units	2,495,950	3,859,745
– per unit	0.12	0.45
		0.070.077
Average Redeemable Units	20,177,624	8,673,077

## STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2021 \$	2020 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	213,729,744	152,602,195
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,495,950	3,859,745
Redeemable Unit Transactions Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed	553,121,356 (6,498,705) 546,622,651	150,196,413 (76,110,669) 74,085,744
<b>Distributions to Holders of Redeemable Units</b> Net investment income Return of capital	_ (515,000)	(930,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	762,333,345	229,617,684

## STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2021	2020
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	2,495,950	3,859,745
Adjustments for:		
Foreign exchange (gain) loss on cash	(980)	(11,198)
Net realized (gain) loss	(3,799,467)	(4,928,379)
Net unrealized (gain) loss	(1,808,360)	255,391
Proceeds from sale/maturity of investments	1,379,721,888	325,855,572
Investments purchased	(1,919,259,615)	(408,609,252)
Receivable for investments sold	(24,101,573)	(12,656,158)
Interest, dividends and other receivables	(260,164)	178,236
Accrued expenses	498,824	78,903
Interest, dividends and other payables	177,079	(29,227)
Payable for investments purchased	23,318,330	12,455,077
Net Cash Flows from (used in) Operating Activities	(543,018,088)	(83,551,290)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	553,121,356	150,196,413
Amounts paid for redeemable units redeemed	(6,498,705)	(71,881,367)
Distributions paid to holders of redeemable units		
net of reinvested distributions	(1,012,500)	(718,230)
Net Cash Flows from (used in) Financing Activities	545,610,151	77,596,816
Effect of exchange rate changes on foreign cash	980	11,198
Increase (decrease) in cash/bank overdraft	2,593,043	(5,943,276)
Cash (bank overdraft), beginning of period	4,618,789	9,847,573
Cash (bank overdraft), End of Period	7,211,832	3,904,297
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	341,829	615,146
Dividends received, net of withholding taxes	607,120	286,669
Dividends paid	(1,042,516)	(349,619)

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2021

	PAR VALUE / Number of Securities	COST \$	FAIF \$	R VALUE
LONG POSITIONS				
Money Market Securities				98.5
Government of Canada Canada Treasury Bills 2021-10-07	CAD 1,000,000	999,544	999,544	0.1
Provincial Governments and Crown Corporations Manitoba Treasury Bills				47.1
2021-08-04 Ontario Treasury Bills	CAD 3,000,000	2,999,584	2,999,584	
2021-07-14 2021-07-21 2021-08-04 2021-08-18 Québec Treasury Bills	CAD 69,000,000 CAD 14,000,000 CAD 51,167,000 CAD 18,200,000	68,996,298 13,998,835 51,159,453 18,196,152	68,996,298 13,998,835 51,159,453 18,196,152	
2021-07-02 2021-07-23 2021-07-30 2021-08-27	CAD 17,260,000 CAD 27,000,000 CAD 79,000,000 CAD 35,000,000	17,259,929 26,997,415 78,990,676 34,991,688	17,259,929 26,997,415 78,990,676 34,991,688	
Province of British Columbia, notes 2021-08-12	CAD 45,000,000	44,992,125 358,582,155	44,992,125 358,582,155	
Corporations Bank of Montreal, notes				51.3
2021-07-07 2021-07-16 Canadian Imperial Bank of Commerce, notes	38,000,000 25,000,000 19,000,000	37,998,964 24,999,071 18,998,624	37,998,964 24,999,071 18,998,624	
2021-07-05 2021-07-15 National Bank of Canada, notes	24,398,000 39,000,000	24,397,547 38,997,414	24,397,547 38,997,414	
2021-07-02 2021-07-20 Royal Bank of Canada	28,000,000 10,600,000	27,999,864 10,598,993	27,999,864 10,598,993	
2021-07-20 2021-07-21 2021-07-26 Scotiabank	1,000,000 8,000,000 50,000,000	999,898 7,999,147 49,993,269	999,898 7,999,147 49,993,269	
2021-07-02 2021-07-12 2021-07-30 2021-08-23 The Toronto-Dominion Bank	20,000,000 40,000,000 14,000,000 30,632,000	19,999,902 39,997,957 13,998,028 30,623,582	19,999,902 39,997,957 13,998,028 30,623,582	
2021-07-29	43,531,000	43,525,116 391,127,376	43,525,116 391,127,376	
Total Money Market Securities		750,709,075	750,709,075	
Equities				26.3
Canadians Equities				16.0
<b>Energy</b> Tourmaline Oil Corp.	113,385	3,354,860	4,017,231	0.5
Materials Kirkland Lake Gold Ltd. Wheaton Precious Metals Corp.	74,353 57,673	3,708,840 3,044,323 6,753,163	3,551,843 3,151,253 6,703,096	0.9
Industrials Canadian National Railway Company Finning International, Inc. SNC-Lavalin Group TFI International, Inc.	55,376 99,376 64,892 53,605	7,279,457 3,246,679 2,192,207 6,086,822 18,805,165	7,239,292 3,224,751 2,092,767 6,066,478 18,623,288	2.4
Consumer Discretionary BRP, Subordinate Voting Shares Dollarama, Inc. Quebecor, Inc., Cl. B	98,949 163,994 118,035	9,505,285 8,967,411 3,845,946	9,601,337 9,305,019 3,902,237	3.0
Consumer Staples Alimentation Couche-Tard, Inc., Cl. B Loblaw Companies Limited Saputo, Inc.	83,039 50,419 62,414	22,318,642 3,626,614 3,831,320 2,564,950 10,022,884	22,808,593 3,782,426 3,846,465 2,307,446 9,936,337	1.3

	PAR VALUE / Number of securities	COST \$	FAIR VALUE \$ %
Financials			5.3
Brookfield Asset Management, Inc., Cl. A	61,107	3,675,213	3,864,407
Canadian Apartment Properties Real Estate Investment Trust	122,712	7,049,600	7,132,021
Element Fleet Management, Corp.	163,849	2,284,055	2,369,257
Great-West Lifeco, Inc.	104,580	3,822,713	3,850,636
Intact Financial Corporation	44,544	7,601,252	7,501,655
National Bank of Canada	40,833	3,821,503	3,788,077
RioCan Real Estate Investment Trust	185,181	3,765,337	4,088,796
Royal Bank of Canada	29,830	3,791,125	3,746,350
Sun Life Financial, Inc.	61,033 _	3,839,601 39,650,399	3,901,229 40,242,428
	_	39,000,399	
Information Technology	10.105	4 5 40 550	0.8
Kinaxis, Inc.	10,185	1,543,556	1,660,868
Nuvei Corp., Subordinate Voting	40,188 _	3,383,468	4,077,475
	-	4,927,024	5,738,343
Communication Services	101.001	0.000.005	0.9
Rogers Communications, Inc., Cl. B	101,361 _	6,036,965	6,679,690
Utilities			0.9
AltaGas, Ltd.	145,764	3,702,333	3,792,779
Canadian Utilities Limited, Cl. A	42,933	1,517,166	1,476,895
Superior Plus Corp.	120,076	1,802,347	1,833,561
Supplied Field Golffi	.20,0.0	7,021,846	7,103,235
	_	.,,	.,,
Total Canadian Equities		118,890,948	121,852,241
U.S. Equities			9.8
-			
Materials	40.005	0.004.44.4	0.8
Freeport-McMoRan, Inc.	49,295	2,264,114	2,265,268
Prologis, Inc.	23,698 _	3,551,508	3,507,636
	_	5,815,622	5,772,904
Industrials	44.000	0.770.440	2.6
Caterpillar, Inc.	14,333	3,778,140	3,862,618
Deere & Company Evoqua Water Technologies Corp.	8,911 103,956	3,802,276 3,726,201	3,891,975 4,348,456
Generac Holdings, Inc.	7,592	3,841,922	3,902,897
Republic Services, Inc.	28,589	3,721,533	3,894,549
The pastion of the objection of the objectin objection of the objection of the objection of the objection of		18,870,072	19,900,495
Consumer Staples	_	-,,-	1.0
Costco Wholesale Corporation	15,734	7,252,570	7,709,002
Costo Wildesale Corporation	15,754 _	1,202,010	7,703,002
Health Care			0.5
IDEXX Laboratories, Inc.	5,052	3,794,217	3,950,909
	_		
Financials			0.5
S&P Global, Inc.	7,759 _	3,824,243	3,943,591
Information Technolom			0.0
Information Technology	2.259	2 227 200	2.9
Equinix, Inc. Microsoft Corporation	2,258 12,503	2,227,389 3,758,484	2,244,135 4,194,200
NVIDIA Corporation	5,100	4.392.393	5.052.895
PayPal Holdings, Inc.	18,539	5,817,103	6,691,461
Thermo Fisher Scientific, Inc.	6,622	3,796,117	4,136,665
		19,991,486	22,319,356
Index Fund	_		1.5
iShares Global Clean Energy ETF	292,352	8,352,940	8,492,977
VanEck Vectors Junior Gold Miners ETF	46,711	2,946,988	2,704,124
	_	11,299,928	11,197,101
	_		
Total U.S. Equities		70,848,138	74,793,358

	PAR VALUE / Number of Securities	COST \$	FAIR VALU \$	AIR VALUE	
Foreign Equities			(	0.5	
<b>Bermuda</b> Brookfield Asset Management Reinsurance Partners Ltd.	421 _	29,049	27,575	-	
<b>Ireland</b> Accenture PLC, Cl. A	10,529	3,819,407	3,843,490	0.5	
Total Foreign Equities		3,848,456	3,871,065		
Total Equities		193,587,542	200,516,664		
Total Long Positions		944,296,617	951,225,739		
SHORT POSITIONS					
Equities			(25	5.8)	
Canadian Equities			(13	3.9)	
Materials Shares S&P/TSX Global Gold Index Fund	(365,028)	(6,987,045)	<b>(0</b> (6,723,816)	0.9)	
Industrials Canadian Pacific Railway Limited Waste Connections, Inc.	(102,048) (22,300)	(9,910,576) (3,280,717)	(9,727,215) (3,302,630)	1.7)	
Consumer Discretionary Restaurant Brands International, Inc.	(34,453)	(13,191,293)	(13,029,845) (0 (2,751,761)	0.4)	
Consumer Staples Metro, Inc.	(38,536)	(2,242,404)		0.3)	
Financials Manulife Financial Corporation Power Corporation of Canada Scotiabank The Toronto-Dominion Bank	(158,388) (97,619) (95,222) (43,364)	(3,818,538) (3,812,051) (7,574,517) (3,791,485) (18,996,591)	(3,864,667) (3,824,712) (7,676,798) (3,767,031) (19,133,208)	2.5)	
Information Technology CGI, Inc. Constellation Software, Inc. Open Text Corporation	(3,927) (1,756) (25,240)	(433,845) (3,074,960) (1,524,644) (5,033,449)		0.7)	
Communication Services BCE, Inc.	(164,916)	(9,592,535)		1.3)	
Utilities ATCO, Ltd., Cl. I Fortis, Inc.	(33,931) (67,879)	(1,494,547) (3,784,710) (5,279,257)	(0 (1,491,607) (3,724,521) (5,216,128)	0.7)	
Index Fund BMO Equal Weight Banks Index ETF iShares S&P/TSX 60 Index ETF iShares S&P/TSX Capped Energy ETF iShares S&P/TSX Capped REIT Index Fund	(270,861) (545,012) (441,921) (577,279)	(9,781,005) (16,262,436) (3,992,350) (10,876,772) (40,912,563)	(5 (9,775,374) (16,639,216) (3,999,385) (11,083,757) (41,497,732)	5.4)	
Total Canadian Equities		(105,034,447)	(106,050,945)		

	PAR VALUE / Number of securities	COST \$	FAI \$	R VALUE
U.S. Equities				(11.9)
Industrials Danaher Corporation Industrial Select Sector SPDR Fund Union Pacific Corporation Waste Management, Inc.	(12,701) (119,705) (13,027) (22,186)	(3,792,006) (14,947,344) (3,586,853) (3,725,302)	(4,220,672) (15,178,824) (3,547,764) (3,849,231)	(3.5)
Consumer Discretionary Polaris, Inc.	(21,230)	(26,051,505)	(3,600,556)	(0.5)
Health Care Health Care Select Sector SPDR Fund	(24,732)	(3,819,390)	(3,857,299)	(0.5)
Information Technology International Business Machines Corporation	(21,295)	(3,810,897)	(3,865,519)	(0.5)
Index Fund Consumer Discretionary Select Sector SPDR Fund Consumer Staples Select Sector SPDR Fund Financial Select Sector SPDR Fund Shares PHLX Semiconductor ETF Materials Select Sector SPDR Trust Real Estate Select Sector SPDR Fund Technology Select Sector SPDR Fund Utilities Select Sector SPDR Fund VanEck Vector Gold Miners ETF	(28,965) (88,400) (85,517) (8,492) (22,447) (104,646) (57,230) (104,962) (63,887)	(6,061,108) (7,558,315) (3,826,613) (4,516,849) (2,267,744) (5,754,053) (9,888,678) (8,344,859) (2,943,818) (51,162,037)	(6,404,117) (7,659,316) (3,885,313) (4,776,416) (2,287,899) (5,744,421) (10,464,355) (8,218,284) (2,688,202) (52,128,323)	(6.9)
Total U.S. Equities		(88,258,053)	(90,248,188)	
Total Short Positions		(193,292,500)	(196,299,133)	
Portfolio Transaction Costs Included in the Securities' Cost	-	(72,057)		
Total Investments		750,932,060	754,926,606	99.0
Other Net Assets			7,406,739	1.0
Net Assets			762,333,345	100

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

## a) Establishment of the Fund

The Desjardins Alt Long/Short Equity Market Neutral ETF (the "ETF") is an exchange traded fund established on January 22, 2019.

## b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED Units	UNITS Redeemed	NUMBER OF UNITS, END OF PERIOD
2021	9,950,000	25,500,000	_	(300,000)	35,150,000
2020	7,350,000	7,100,000		(3,600,000)	10,850,000

## 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 annually distributions.

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

The total fees ratio is broken down as follows:

	2021 Annual Rate %	2020 Annual Rate %
-	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF	1.00	1.00

## e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and 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:

	JUNE 30 2021 \$	DECEMBER 31 2020 \$
EXPENSES PAYABLE (RECEIVABLE)	664,685	165,861

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

#### Strategy in Using Financial Instruments

## Investment Objective and Strategies

The Desjardins Alt Long/Short Equity Market Neutral ETF seeks to achieve positive returns in both positive or negative equity market conditions. The Desjardins Alt Long/Short Equity Market Neutral ETF is diversified in a number of pairs of correlated issuers generally within the same industry sector that neutralize the net market value of long and short positions, thereby reducing sector biases and market exposure. The Desjardins Alt Long/Short Equity Market Neutral ETF primarily invests, directly or indirectly, in long and short positions of equity securities of issuers located in Canada and throughout the world, treasury bills, money market instruments or other equivalent short term debt securities.

The Desjardins Alt Long/Short Equity Market Neutral ETF's investment strategy has been designed to limit the volatility of returns and to provide a low correlation to traditional asset classes. To achieve the Desjardins Alt Long/Short Equity Market Neutral ETF's investment objectives, the Manager selects a diversified set of pairs of correlated issuers (including other ETFs), generally within the same industry sector, and takes a long position in the issuer that is believed by the Manager to be the most likely to outperform and a short position in the issuer that it believes to be the least likely to outperform. The target size of each individual pair is between 1% and 5% of the Desjardins Alt Long/Short Equity Market Neutral ETF's NAV. It is anticipated that the Desjardins Alt Long/Short Equity Market Neutral ETF will invest long and short positions in a diversified portfolio of North American listed issuers, subject to a maximum limit of 25% of NAV as determined at the time of investment, in international and emerging market issuers.

#### Financial Instruments Measured at Fair Value

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

The following tables categorize 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 "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2021	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
LONG POSITIONS				
MONEY MARKET SECURITIES	359,582	391,127	_	750,709
EQUITIES	189,320	_	_	189,320
NON RELATED INDEX-BASED				
INVESTMENTS	11,197	_	_	11,197
SHORT POSITIONS				
EQUITIES	(102,673)	_	_	(102,673)
NON RELATED INDEX-BASED	( - , ,			( - , ,
INVESTMENTS	(93,626)	_	_	(93,626)
TOTAL	363,800	391,127	-	754,927
DECEMBER 31, 2020	LEVEL 1	LEVEL 2 \$	LEVEL 3	TOTAL \$
FINANCIAL ASSETS AT FVTPL	•	<u> </u>	•	<u>*</u>
LONG POSITIONS				
MONEY MARKET SECURITIES	209,046	_	_	209,046
EQUITIES	38,145	8,138	_	46,283
SHORT POSITIONS	00,1.10	0,.00		.0,200
EQUITIES	(23,314)	_	_	(23,314)
NON RELATED INDEX-BASED	( -,,			( '-,- ' ',
INVESTMENTS	(22,234)	_	_	(22,234)
TOTAL	201,643	8,138	_	209,781

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2021 and December 31, 2020, 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 tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate 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.

JUNE 30, 2021	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	89,246	88,258	988	30

	FINANCIAL ASSETS \$	FINANCIAL Liabilities \$	NET Exposure \$	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	13,815	11,779	2,036	61

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

## Interest Rate Risk (in \$'000)

The following table summarizes the ETF's exposure to interest rate risk. It includes the ETF's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 years \$	TOTAL \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
JUNE 30, 2021	758,747	_	_	_	758,747	126
DECEMBER 31, 2020	213,665	_	_	_	213,665	82

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

#### Concentration Risk

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

JUNE 30, 2021 Market Segment	%	DECEMBER 31, 2020 Market Segment	%
Long Positions		Long Positions	
Money Market Securities		Money Market Securities	
Corporations	51.3	Provincial Governments and Crown Corporations	80.3
Provincial Governments and Crown Corporations	47.1	Government of Canada	17.5
Government of Canada	0.1	Equities	
Equities		Canadian Equities	
Canadian Equities		Financials	6.9
Financials	5.3	Industrials	3.1
Industrials	2.4	Utilities	2.6
Consumer Discretionary	3.0	Materials	1.5
Information Technology	0.8	Energy	0.7
Consumer Staples	1.3	Consumer Discretionary	0.5
Utilities	0.9	Information Technology	0.5
Materials	0.9	Communication Services	0.5
Communication Services	0.9	U.S. Equities	5.1
Energy	0.5	Foreign Equities	0.3
U.S. Equities	9.8	Other Net Assets	1.8
Foreign Equities	0.5		
Other Net Assets	1.0	Short Positions	
		Equities	
Short Positions		Canadian Equities	
Equities		Index Fund	(5.6)
Canadian Equities		Financials	(4.8)
Index Fund	(5.4)	Utilities	(2.2)
Financials	(2.5)	Industrials	(2.0)
Industrials	(1.7)	Communication Services	(1.0)
Communication Services	(1.3)	Energy	(0.2)
Materials	(0.9)	U.S. Equities	(5.5)
Utilities	(0.7)		
Information Technology	(0.7)		
Consumer Discretionary	(0.4)		
Consumer Staples	(0.3)		
U.S. Equities	(11.9)		
TOTAL	100	TOTAL	100

#### 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:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
BENCHMARKS	<u></u> %	JUNE 30, 2021 \$	DECEMBER 31, 2020 \$	
Desjardins Alt Long/Short Equity Market Neutral ETF	3.00	22,870	6,412	

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.

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

#### Credit Risk

The ETF's credit risk is mainly concentrated in money market securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the ETF's maximum exposure to credit risk.

#### Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF M	PERCENTAGE OF MONEY MARKET SECURITIES		
	JUNE 30, 2021 %	DECEMBER 31, 2020 %		
R-1 (HIGH)	53	18		
R-1 (MIDDLE)	47	82		
TOTAL	100	100		

#### 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".

#### Leverage Risk

When the ETF makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the ETF. Leverage occurs when the ETF's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the ETF and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the ETF's liquidity and may cause the ETF to liquidate positions at unfavourable times.

The ETF's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of the ETF's net asset value (NAV): (i) the aggregate market value of the ETF's cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes.

During the period ended June 30, 2021, the ETF's aggregate gross exposure to ranged from 14.00% to 26.92% of the ETF's NAV. The low end of the range occurred in February 2021. The high end of the range was also reached in February, when the ETF's strategy dictated that more leverage was required to achieve its target risk-return objectives. The sources of leverage were physical short positions in equity.

During the period ended December 31, 2020, the ETF's aggregate gross exposure to ranged from 16.19% to 43.29% of the ETF's NAV. The low end of the range occurred in June 2020. The high end of the range was reached in February, when the ETF's strategy dictated that more leverage was required to achieve its target risk-return objectives. The sources of leverage were physical short positions in equity.

## g) Taxation - Loss Carry Forward

As at December 15, 2020, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

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

#### 1. Establishment of the Funds

Desjardins Global Asset Management 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, 20th Floor, Montréal, Québec H5B 1B2.

The information provided in these financial statements and notes thereto is as at June 30, 2021 and 2020, as well as December 31, 2020, as applicable, and for the 6-month periods ended on those dates, as applicable. For ETFs established in either year, the "period" represents the period from the beginning of operations date to June 30 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 JUNE 30, 2021	CLOSING MARKET PRICE DECEMBER 31, 2020	TSX TICKER SYMBOL	ESTABLISHMENT DATE	DATE OF BEGINNING OF OPERATIONS
Desjardins Canadian Universe Bond Index ETF	20.16	21.19	DCU	March 22, 2017	April 3, 2017
Desjardins RI Active Canadian Bond – Low CO <sub>2</sub> ETF	21.15	22.17	DRCU	August 29, 2018	September 27, 2018
Desjardins Canadian Short Term Bond Index ETF	19.56	19.93	DCS	March 22, 2017	April 3, 2017
Desjardins 1-5 Year Laddered Canadian Corporate Bond Index ETF	19.58	20.03	DCC	March 22, 2017	April 3, 2017
Desjardins 1-5 Year Laddered Canadian Government Bond Index ETF	19.12	19.50	DCG	March 22, 2017	April 3, 2017
Desjardins Canadian Preferred Share Index ETF	20.03	17.30	DCP	March 22, 2017	April 3, 2017
Desjardins RI Canada – Low CO <sub>2</sub> Index ETF	25.92	21.79	DRMC	August 29, 2018	September 27, 2018
Desjardins Canada Multifactor-Controlled Volatility ETF	21.20	18.88	DFC	March 22, 2017	April 3, 2017
Desjardins RI Canada Multifactor – Low CO <sub>2</sub> ETF	22.13	19.07	DRFC	August 29, 2018	September 27, 2018
Desjardins RI USA – Low CO <sub>2</sub> Index ETF	28.64	26.60	DRMU	August 29, 2018	September 27, 2018
Desjardins USA Multifactor-Controlled Volatility ETF	27.77	25.56	DFU	March 22, 2017	April 3, 2017
Desjardins RI USA Multifactor – Low CO <sub>2</sub> ETF	25.31	23.05	DRFU	August 29, 2018	September 27, 2018
Desjardins RI Developed ex-USA ex-Canada – Low CO <sub>2</sub> Index ETF	24.73	23.72	DRMD	March 11, 2020	May 1, 2020
Desjardins Developed ex-USA ex-Canada Multifactor-Controlled Volatility ETF	21.64	20.70	DFD	March 22, 2017	May 3, 2017
Desjardins RI Developed ex-USA ex-Canada Multifactor – Low CO <sub>2</sub> ETF	21.32	20.37	DRFD	August 29, 2018	September 27, 2018
Desjardins RI Emerging Markets – Low CO <sub>2</sub> Index ETF	19.98	N/A	DRME	March 11, 2020	March 12, 2021
Desjardins Emerging Markets Multifactor-Controlled Volatility ETF	17.43	17.41	DFE	March 22, 2017	December 1, 2017
Desjardins RI Emerging Markets Multifactor – Low CO <sub>2</sub> ETF	21.52	20.29	DRFE	August 29, 2018	March 7, 2019
Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF	24.35	22.65	DRFG	August 29, 2018	March 7, 2019
Desjardins Alt Long/Short Equity Market Neutral ETF	21.71	21.52	DANC	January 22, 2019	January 24, 2019

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 Significant 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 (IFRS). The financial statements have been authorized for issue by the Board of Directors of the Manager on August 19, 2021.

#### SIGNIFICANT ACCOUNTING POLICIES

The significant 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 liabilities consist primarily of distributions payable and payable for investments purchased.

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 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 June 30, 2021 and December 31, 2020, 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 Funds 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

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED) | Six-month Periods Ended June 30, 2021 and 2020

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) is 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".

## **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. 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 must be offset in the ETF's Statement of Financial Position when, and only when, the Fund has a legally enforceable and unconditional right to offset the amounts and intends either to settle on a net basis or to realize the asset and liability simultaneously. The ETFs have a legally enforceable and unconditional right to offset a financial asset and liability when such right is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Over-the-counter derivative financial instruments, securities lending and repurchase agreements, receivable for investments sold and payable for investments purchased short positions are subject to master netting or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position as they give a right to an offset that is enforceable only in the event of default, insolvency or bankruptcy.

The table presenting financial assets and liabilities that are offset or not offset in the Statement of Financial Position and subject to a master netting agreement or similar agreement is presented in the section "Notes to the Financial Statements — Specific Information" pertaining to each ETF, if applicable.

## Other Assets and Liabilities

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

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

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

#### Income

Interest for distribution purposes from investments in debt securities presented in the Statement of Comprehensive Income is recognized as it is earned. This category can include other incomes. The ETFs do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds. Dividends are recognized as income on the ex-dividend date. Foreign interest and dividend income are accounted for on a gross basis and are included in the income section of the Statement of Comprehensive Income. The net income from Limited Partnership includes income attributed for tax purposes and are presented in "Distributions from underlying funds".

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

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

#### **Foreign Currency Translation**

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

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

#### Short Selling

When the ETF sells a security short, it borrows that security from a broker to complete the sale. 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 the ETFs listed below, is defined as mutual fund trust and its fiscal year-end is December 15. The ETFs listed below are defined as unit trusts and their fiscal year-end is December 31:

Desjardins RI Developed ex-USA ex-Canada – Low  ${\rm CO_2}$  Index ETF Desjardins RI USA Multifactor – Low  ${\rm CO_2}$  ETF Desjardins RI Developed ex-USA ex-Canada Multifactor – Low  ${\rm CO_2}$  ETF

When the ETF reaches 150 or more investors in units, 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.

# 3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the ETFs have made in preparing the financial statements.

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

The ETFs may hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The ETFs consider the data observable if that market data is readily available, distributed or updated on a regular basis, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager.

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

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

#### Classification and Measurement of Investments

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

## 4. Net Assets Attributable to Holders of Redeemable Units

Structure of Redeemable Units

Each ETF is authorized to issue an unlimited number of class 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. 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.

In June 2021 and 2020, expenses relating to Independent Review Committee (IRC) fees totalled \$ 22,527 and \$24,165. Of that amount, \$0 (June 30, 2020: \$0) were absorbed by the Manager. The remaining amount was allocated to each ETF in proportion to its respective net asset.

## 6. Related Party Transactions

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 FTFs

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.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED) | Six-month Periods Ended June 30, 2021 and 2020

#### 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) 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.

The COVID-19 pandemic has increased volatility in financial markets and has led to disruptions such as travel and border restrictions, quarantines, supply chain issues, lower consumer demand and general market impacts. Uncertainty still exists as to the long-term implications. Such disruptions can affect the management of risks arising from financial instruments.

#### 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.

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